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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—87½-Cent Common Div.—

The directors have declared a dividend of 87½ cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 15. Payments during 1944 were as follows: Jan. 25 and April 25, 75 cents each; July 25, \$1.25; and Oct. 25, 87½ cents (see V. 159, p. 1521).—V. 161, p. 105.

Aerona Aircraft Corp.—Initial Distribution—

The corporation on Dec. 30 paid an initial dividend of 10 cents per share on the common stock to holders of record Dec. 28.—V. 160, p. 2753.

Aerovox Corp., New Bedford, Conn.—New Control—

W. Myron Owen, formerly Vice President of the Detroit Harvester Co., heads a syndicate which announced on Jan. 5 the purchase of the Aerovox Corp., manufacturers of electronic condensers.

Aetna Casualty & Surety Co.—Stock Dividend—

The directors have voted to recommend to stockholders that the capital be increased to \$6,000,000 from \$3,000,000, that the increased capital stock be paid for by transfer of \$3,000,000 from surplus account to capital stock account, and that the directors be authorized to declare a stock dividend of one additional share for each share held to be payable March 1 to holders of record Feb. 17. The stockholders will vote on these proposals on Feb. 13.

The directors announced that the dividend on the new stock will be at the rate of \$2.50 per year, and decision on further distributions will be considered at the close of each year. In 1944 the company paid four quarterly dividends of \$1 each and a year-end of \$1 on the present stock.—V. 160, p. 721.

Air Reduction Co., Inc.—Forms Export Unit—

In anticipation of a greatly intensified foreign market following the war, this company on Jan. 8 announced through C. E. Adams, Chairman, a major expansion into that market by the formation of Airco Export Corp. to consolidate and direct the export business of Air Reduction's subsidiaries, The Ohio Chemical & Mfg. Co., Air Reduction Sales Co., National Carbide Corp., Wilson Welder & Metals Co., Inc., and Pure Carbonic, Inc. In addition, arrangements are being made for the new company to act as export agent for other companies manufacturing chemicals and allied products.

Activities of the new export company, according to Mr. Adams, will be world-wide in scope. L. A. Hull, Vice-President of Air Reduction Co., Inc., has been named Chairman of the board of directors of the new company, and H. R. Salisbury, formerly Executive Secretary of Air Reduction's Post-War Planning Committee, and previously Philadelphia district manager of Air Reduction, has been named President. Airco Export Corp. will have offices and display rooms at 33 West 42nd St., New York, N. Y. A complete line of Airco exportable products, including gas welding and cutting apparatus, calcium carbide, arc welding machines and supplies, anaesthetic and therapeutic gases and apparatus, and hospital supplies, will be on display there.

In America, Air Reduction subsidiaries operate a total of 185 plants, from Maine to California, with which are combined laboratories and sales offices. Gross sales of the company and subsidiaries for 1944 will amount to approximately \$100,000,000. Besides supplying industrial and medical gases, the Airco group produces the equipment for their utilization.

Pays Extra Dividend of 25 Cents—

The company on Jan. 10 paid an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, of no par value. Similar distributions were made in each of the 19 preceding quarters.—V. 161, p. 1.

Aldred Investment Trust—Testimony in SEC Suit Completed—

Testimony in the action brought by the SEC against the company whereby the SEC seeks removal of trustees and liquidation of the Trust, was completed Jan. 5 before Judge George C. Sweeney in Federal District Court at Boston. Final arguments were heard Jan. 6.—V. 161, p. 105.

All American Aviation, Inc.—Calls Preferred Stock—

The corporation has called for redemption on Feb. 16, 1945, all of its outstanding convertible preferred stock at \$27.50 per share. Each preferred share is convertible into five shares of common stock on or prior to Feb. 6. Payment will be made upon presentation of the certificates at the office of the company, Wilmington, Del., prior to Feb. 16, and thereafter at Wilmington Trust Co., Wilmington, Del.—V. 160, p. 617.

Alleghany Corp.—\$1,652,000 Notes Called—

The corporation has called for redemption on Feb. 5, next, at 102.65% and interest, \$1,652,000 of outstanding 3¼% secured convertible notes, due April 15, 1954. Payment will be made at the Continental Bank & Trust Co. of New York, trustee, 30 Broad St., New York, N. Y.—V. 160, p. 2393.

Alton RR.—Reorganization Plan Filed—

The trustee of the company, has filed with the Federal District Court, Chicago, a reorganization plan for the railroad and its leased lines. The plan proposes a new first mortgage of \$15,000,000 of 4%, 50-year bonds, \$20,000,000 of 4½% income bonds and 349,768 shares (\$100 par) common stock.

Holders of \$45,000,000 refunding 3% bonds with unpaid interest of \$5,782,125, would receive \$18,340,000 in income bonds and \$32,792,125 in new common stock.

The Joliet & Chicago RR. and its stockholders would receive \$1,356,000 in income bonds and \$353,000 in common stock.

Kansas City, St. Louis & Chicago RR. and its guaranteed stockholders would get \$1,750,000 in common stock.

Proceeds from the sale of the first mortgage bonds would be used to purchase new equipment.

The plan also filed with the ICC, proposed to be effective Jan. 1, 1945, would reduce the capitalization of the Alton system from \$98,927,376 to \$74,387,379 and would cut annual fixed charges from \$1,693,530 to \$700,000, with an additional \$900,000 of contingent interest charges.—V. 161, p. 105.

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Aluminum Co. of America—Decision Reserved—

Decision has been reserved by the three U. S. Circuit Judges who had been hearing argument on the Government's appeal from a lower court's dismissal of its suit for dissolution of the company as an illegal monopoly.

William W. Smith, counsel for Alcoa, and Timothy N. Pfeiffer, attorney for Aluminium, Ltd., its wholly-owned Canadian subsidiary, contended that their clients had operated independently, efficiently and legally. Alcoa does not have a monopoly in the aluminum-producing field at present, Mr. Smith pointed out, and its former position as sole American producer of the metal was the legitimate result of legal and proper business practices. Charles Fahy, Solicitor General,

and Lawrence S. Apsey, special assistant to the Attorney General, retorted that Alcoa had eliminated all possible competition in this country.—V. 161, p. 105.

Amalgamated Sugar Co.—Earnings—

	1944	1943	1942
Years Ended Sept. 30—			
Sugar sales	\$13,652,761	\$13,703,777	\$13,206,417
Federal excise tax on sugar	1,224,488	1,256,405	1,239,451
Sugar marketing expense	2,082,524	2,051,703	2,154,062
Paymt. to Commodity Credit Corp.	99,616	—	—
Net return from sugar sold	\$10,246,133	\$10,395,669	\$9,814,903
Differential	24,988	59,735	70,011
Balance	\$10,271,122	\$10,455,404	\$9,884,915
Cost of sugar sold	8,917,692	8,658,721	7,729,045
Gross profit from sugar sales	\$1,353,429	\$1,796,682	\$2,155,869
Income from auxiliary operations	362,612	279,236	229,390
Gross profit from operations	\$1,716,041	\$2,075,918	\$2,385,259
Admin. and gen. office exp.	227,969	220,415	200,162
Net profit from operations	\$1,488,072	\$1,855,503	\$2,185,097
Other income	84,449	47,884	43,101
Total income	\$1,572,521	\$1,903,387	\$2,228,197
Other deductions	291,967	160,786	158,457
Net non-recurring charges	Cy1,658	21,954	140,570
Prov. for income taxes	525,718	968,441	930,087
Net income	\$756,494	\$752,267	\$999,083
Dividends on pfd. and common stock	474,908	474,908	578,491

*Arising from charges for storage in overflow warehouses and freight charges for company-owned truck included in marketing expenses.

Balance Sheet, Sept. 30, 1944

Assets—Cash on deposit and on hand, \$678,576; investment in U. S. Treasury tax notes, \$10,000; accounts receivable (less reserves for losses, \$20,000), \$1,312,768; notes receivable, \$13,221; inventories, \$2,997,253; advances and expenditures pertaining to cost of processing 1944 crop of beets, \$655,155; stocks, bonds, contracts and miscellaneous investments, \$266,416; post-war refund of excess profits tax, \$50,720; fixed assets (after reserve for depreciation of \$4,394,337), \$7,731,656; deferred charges, \$99,721; total, \$13,815,486.

Liabilities—Notes payable (long-term credit agreement, installment due Aug. 1, 1945), \$275,000; accounts payable and sundry accounts, \$528,487; property, Federal excise and other taxes accrued, \$140,081; Federal and State income tax accrued, \$620,339; Bankers Trust Co.—2½% notes, payable in annual installments under terms of revised credit agreement dated Oct. 20, 1941, \$1,175,000; reserve for workmen's compensation insurance, \$73,312; reserve for contingencies, \$200,000; deferred credits, \$8,162; 5% first preferred cumulative stock (par \$10), \$6,735,968; common stock (par \$1), \$690,549; capital surplus, \$383,432; earned surplus, \$2,965,157; total, \$13,815,486.—V. 158, p. 2573.

American Airlines, Inc.—To Reduce Fares—

The corporation on Jan. 9 announced that it will reduce passenger tariffs an average of 6½%, effective about March 1, next.

A. N. Kemp, President, in making this announcement, stated that his line had developed improved operating methods and greater efficiency, and had attained a much higher utilization of aircraft than formerly. Despite the highest wage levels and materials costs in history, American felt it should pass these economies along to the public, according to Mr. Kemp.—V. 160, p. 2753.

American Cable & Radio Corp.—Subsidiary Cuts Stock

The New York P. S. Commission has authorized the Commercial Cable Co., a wholly owned subsidiary, to reduce the par value of its capital stock from \$25,000,000 to \$5,000,000.

The Commercial Cable Co. came into the present corporate set-up with a balance sheet deficit of more than \$18,000,000 and the stock write-down is designed to create an unearned surplus for the elimination of the deficit and to provide for certain adjustments ordered by the Commission in a recent accounting proceeding.—V. 160, p. 2537.

American Car & Foundry Co.—New Official—

Arthur Tuckerman has been appointed Assistant to Vice-President Charles J. Hardy Jr., whom he will assist in the field of public relations.

Mr. Tuckerman was recently released by the Navy Department, where he had served in the Third Naval District and as liaison officer overseas.—V. 161, p. 1.

American Express Co.—New Vice-President of Unit—

C. R. Merrill, Assistant Vice President of the American Express Co., has been elected a Vice President of the American Express Field Warehousing Corp., it was announced recently by Ralph T. Reed, President of both companies. Mr. Merrill has been a director of the American Express Field Warehousing Corp. since its inception in May of last year.—V. 161, p. 105.

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American Forging & Socket Co.—Earnings, etc.—

	1944	1943	1942	1941
3 Mos. End. Nov. 30—				
*Gross sales	\$2,725,757	\$998,277	\$860,210	\$541,977
*Cost of goods sold	2,304,603	787,780	736,274	514,960
Operating profit	\$421,154	\$210,496	\$123,936	\$27,016
Other income	17,779	12,202	8,901	9,846
Total income	\$438,933	\$222,698	\$132,837	\$36,862
Other deductions	1,350	1,310	859	269
Fed. inc. taxes (est.)	317,612	99,625	52,791	10,978
Net income	\$119,971	\$121,764	\$79,187	\$25,615

*Selling, administrative and general expenses, including depreciation.
†After deducting returns, allowances and discounts.

Income Account for Years Ended Aug. 31

	1944	*1943
Net sales	\$7,197,620	\$3,748,712
†Provision for reorg. adjustments note A	750,000	40,000
Balance	\$6,447,620	\$3,708,712
Proceeds from insur. on life of deceased officer	40,000	
Miscellaneous income	2,550	1,697
Total	\$6,490,210	\$3,710,409
Cost of products sold	5,455,397	3,085,947
Engineering, selling, & administrative expenses	281,468	221,977
Provision for post-war reconversion of plant	60,000	60,000
Loss on disposal of machinery and equipment	15,111	Cr777
Interest	2,881	10,684
†Normal income tax and surtax (est.)	150,000	164,000
Excess profits tax (est.)	305,000	
Post-war refund of excess profits tax	Cr30,500	
Net profit	\$248,853	\$168,578
Cash dividends	115,703	28,926
Provision for depreciation and amortization of property, plant and equipment	39,539	44,619
Earnings per common share	\$1.75	\$0.73

*Revised. †Renegotiation of war contracts for the year ended Aug. 31, 1943, has been completed and the company has made a final settlement in the amount of \$40,000 which was \$60,000 less than the amount provided therefor from profit and loss in that year. The net overprovision, after credit for applicable taxes, was \$36,000 which has been credited to earned surplus in the year ended Aug. 31, 1944, but the profit and loss statement for the year 1943 has been revised to show the effect of the overprovision as an increase of \$36,000 in net profit for the year. For the year ended Aug. 31, 1944, provision for renegotiation has been made on the basis of the final settlement for the preceding year, but the management of the company believes that a more favorable settlement should be obtained. †Federal taxes on income for the years ended Aug. 31, 1944, and Aug. 31, 1943, were reduced by approximately \$51,000 and \$75,000, respectively, because of losses and unused excess profits credits carried forward from prior years.

Note—The company has entered into a VT loan agreement which provides for bank credit in the maximum amount of \$1,000,000 for a period expiring March 1, 1947. No borrowings had been made under the agreement as of Aug. 31, 1944. The company has agreed, among other covenants, that while any of the credit is available to it, it will maintain net current assets of not less than \$400,000 plus 25% of net earnings after Aug. 31, 1943, (which requirement amounted to \$477,213 at Aug. 31, 1944) and that it will not pay cash dividends in any fiscal year in an amount greater than 60% of net earnings for such fiscal year. For the purposes of this agreement, net earnings shall be determined before deduction of post-war reserves.

Comparative Balance Sheet

	Dec. 1, '44	Aug. 31, '44
Assets—		
Cash	\$1,421,566	\$1,311,755
U. S. Government bonds	150,000	
*U. S. Treasury savings notes, series C		150,150
†Trade accounts receivable	372,978	400,310
Advance to vendors	69,750	
U. S. Government (for facilities)	41,743	34,410
Inventories	65,916	554,411
Other assets	65,855	40,053
†Property, plant and equipment	4,044,000	488,629
Patents	1	1
Deferred charges	34,479	26,273
Total	\$3,300,728	\$3,005,998
Liabilities—		
Trade accounts payable	\$451,057	\$386,852
Payroll and withheld taxes	113,730	81,311
Lease deposit	200	
Reserve for Federal taxes	182,837	
Reserve for renegotiation	750,000	750,000
Dividend payable	28,926	
Accrued taxes other than income	41,549	50,383
Accrued compensation and liability insurance	2,195	
Accrued employee vacation bonus	20,742	
Reserves for post war conversion of plant	120,000	120,000
Reserves for current years Federal taxes	350,066	458,465
Common stock (\$1 par value)	231,400	231,400
Capital surplus	410,000	410,000
Earned surplus	598,026	506,981
Total	\$3,300,728	\$3,005,998

*At cost, plus accrued interest. †After allowance for doubtful accounts of \$2,000. ‡After reserve for depreciation of \$275,845 at Dec. 1, 1944 and \$286,143 at Aug. 31, 1944.—V. 160, p. 529.

American Home Products Corp.—Stock Sold—Hornblower & Weeks on Jan. 9 announced that the offering of 98,535 shares of capital stock (par \$1) had been sold. Subscription warrants for these shares were issued to the holders of the capital stock of the company and upon the exercise of such subscription warrants 92,690 shares were issued. The remaining unsubscribed shares have been sold by the underwriters.

Corporation, organized in Delaware Feb. 4, 1926, is an operating and holding company which, with 56 active subsidiaries, is engaged in the manufacture and sale of products falling principally in the five major classifications:

- (1) Ethical drug preparations of the following types: medicinal, pharmaceutical, biological, vitamin and nutritional.
- (2) Publicly advertised medicinal, pharmaceutical, vitamin and dentifrice preparations.
- (3) Household products such as floor waxes, polishes, insecticides, cleaning preparations, mops, lubricants, cements and dyes.
- (4) Food products such as baby foods, soluble pure coffee, soluble coffee blend, prepared baking mixes and broth powder.
- (5) Cosmetics and toilet preparations.

Substantially all of the products sold by the corporation are manufactured in its own plants, a wide variety of raw and semi-manufactured materials being used which are purchased from many sources. Since October, 1942, the corporation has acquired certain subsidiaries operating in the organic chemical and the dairy products fields, primarily for the purpose of obtaining sources of supply for certain of its raw material requirements.

The principal customers are retail stores, wholesalers, physicians' supply houses and at the present time U. S. Government agencies. Domestic sales are made direct to such customers through the corporation's sales offices and distributing warehouses maintained throughout the United States. There is considerable competition in each of the five major fields in which the corporation operates.

Foreign activities are conducted in some countries by subsidiaries organized or licensed under the laws of the countries in which they operate directly or through branches, and in certain other countries through agents, distributors and licensees. The most important foreign foreign markets in 1943 were Latin America, England and Canada in the order named.

Purpose—Net proceeds will be added to working capital and used for its general corporate purposes.

Funded Debt and Capitalization, Giving Effect to Present Financing

	Authorized	Outstanding
15-year 3½% sinking fund debentures (due 1956)	\$15,000,000	\$13,958,000
Capital stock (par, \$1 per share)	1,500,000 shs.	*1,083,893 shs.

*As of Sept. 1, 1944, 6,888 additional shares were issued for the acquisition of the entire issued and outstanding stock of The Marietta Dyestuffs Co.

Underwriters—The several underwriters have agreed severally (not jointly) to purchase from the corporation, in the percentages set after their respective names, so many of the shares of capital stock offered to stockholders as shall not be subscribed for by the holders of the capital stock.

Hornblower & Weeks	11.8%	Mellon Securities Corp.	5.2
Glore, Porgan & Co.	7.0	Smith, Barney & Co.	5.2
Blyth & Co., Inc.	5.2	Union Securities Corp.	5.2
Paul H. Davis & Co.	5.2	A. G. Becker & Co., Inc.	4.0
The First Boston Corp.	5.2	Eastman, Dillon & Co.	4.0
Goldman, Sachs & Co.	5.2	Hemphill, Noyes & Co.	4.0
Harriman Ripley & Co., Inc.	5.2	Paine, Webber, Jackson & Curtis	4.0
Kidder, Peabody & Co.	5.2	White, Weld & Co.	4.0
Merrill Lynch, Pierce, Fenner & Beane	5.2	Adamec Securities Corp.	2.0
Lehman Brothers	5.2	Auchincloss, Parker & Redpath	2.0

—V. 160, p. 2753.

American Light & Traction Co.—Pipe Line Hearing Set—

The company's proposal to form a new \$70,000,000 natural gas pipe line company will be heard by the Securities and Exchange Commission on Jan. 12. The company's petition stated that detailed plans for the construction and its financing have not yet been completed and the purpose of the present application is only to obtain authority to create a separate entity which will then be able to apply to the Commission and to the Federal Power Commission for the necessary authorizations.

The application also stated it is contemplated the major portion of American Light's investment in the Detroit Edison Co. common stock will be utilized in financing the project.—V. 160, p. 2754.

American Meter Co., Inc.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Jan. 17 to holders of record Dec. 26. Payments in 1944 were as follows: March 15 and June 15, 25 cents each; and Sept. 15 and Dec. 15, 50 cents each.—V. 160, p. 2283.

American Surety Co.—New Trustees—

James L. Carey, President of the Nears Co., Inc., and George R. Crosby, general counsel, have been elected trustees.—V. 161, p. 1.

American Type Founders, Inc.—Expansion—

Thomas Roy Jones, President, on Jan. 8 announced the acquisition by this corporation of the Daystrom Corp. of Olean, N. Y., and Daystrom, N. C. Under the new ownership the Olean plant will manufacture chromium and plastic kitchen and dinette furniture, while the North Carolina unit will make plywood.—V. 160, p. 2394; V. 159, p. 2514.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Jan. 6, 1945, totaled 87,153,000 kwh., an increase of 4.75% over the output of 83,158,400 kwh. for the corresponding week of 1944.—V. 161, p. 106.

Ann Arbor RR.—Coupons Ready to be Attached to Bonds—

Holders of first mortgage 4½ bonds, due July 1, 1995, have been requested to present such bonds at the office of the company, 33 Fine St., New York, N. Y., for the purpose of having annexed thereto sheets of 202 coupons for interest to become payable quarterly April 1, 1945, and thereafter to and including July 1, 1995.

The warrants attached to said bonds are required to be surrendered to the company and must accompany the bonds when submitted for attachment of additional coupons.

Correction—That part of the item appearing under the heading of this company in the "Chronicle" of Jan. 8, and carrying a sub-heading entitled "Reorganization Plan Filed," refers to the Alton RR. Co. (not to the Ann Arbor RR. Co.) See V. 161, p. 106.

Arcady-Wilshire Co. (Arcady Apartment Hotel), Los Angeles, Cal.—Voting Trust Agreement Terminated—

The voting trust agreement dated Nov. 1, 1934, was, on Dec. 19, 1944, terminated pursuant to an instrument in writing executed by the holders of participating certificates representing in excess of 50% in amount of the issued capital stock and by the holders of in excess of 50% in principal amount of the outstanding income mortgage sinking fund bonds.

As a result all of the capital stock of this company will be distributed directly to the present record holders of participating certificates in the respective amounts for which such participating certificates were issued.

Participating certificates should be forwarded to Title Insurance & Trust Co., 433 South Spring St., Los Angeles 13, Calif. Stock certificates will be ready for issuance at any time on and after Jan. 18, 1945.

Tenders Sought—Interest Payment—Earnings—

The Title Insurance & Trust Co., co-trustee, will until the close of business on Jan. 13 receive bids for the sale to it of income mortgage sinking fund bonds to an amount sufficient to exhaust the sum of \$23,888.

All tenders will be opened on Jan. 15, 1945, and the co-trustee will accept the lowest offers submitted, if at a price or prices not higher than the redemption price of said bonds, to the extent of the moneys then in the hands of the undersigned available for the purpose of retiring bonds; provided, however, that the co-trustee will not accept any tenders at any price or prices which in its opinion shall be higher than the price at which such bonds may be purchased at that time in the open market.

The company on Jan. 1 paid to the holders of the above mentioned bonds 2½% interest for the six months ended Nov. 30, 1944. A similar distribution was made six months ago for the preceding six months' period.

Profit and Loss Statement

	Six Months Ended—	Nov. 30, '44	May 31, '44	Nov. 30, '43
Gross income		\$193,161	\$177,206	\$166,199
Expenses		110,463	103,444	103,039
Balance		\$82,698	\$73,762	\$63,160
Gain on retirement of bonds		6,822	15,067	13,815
Profit		\$89,520	\$88,829	\$76,975
Bond interest		26,393	27,487	28,675
Depreciation		11,290	11,325	11,259
Amortization of bond expense, etc.		1,956	2,159	2,068
Federal income taxes		17,000	5,513	
Balance surplus		\$32,881	\$42,344	\$34,972

Balance Sheet, Nov. 30, 1944

Assets—Cash in bank and on hand, \$20,584; cash held by co-trustee under terms of trust indenture, for payment of taxes, insurance, bond interest and retirement, etc., \$76,262; accounts receivable (trade), \$6,034; commissary supplies and food (at cost), \$916; fixed assets (after reserve for depreciation), \$976,773; prepaid expenses and deferred charges, \$56,572; total, \$1,137,142.

Liabilities—Accounts payable (trade), \$6,909; accrued liabilities, \$11,874; guests' and sundry credit balances, \$2,437; taxes payable or accrued, \$41,319; bond interest—payable from funds held by co-trustee (2½%), \$26,443; deferred income—unearned rentals and lease deposits,

\$5,212; income mortgage sinking fund bonds, due June 1, 1949, \$1,057,700; capital stock (par \$10), \$12,680; deficit, \$27,430; total, \$1,137,142.—V. 160, p. 114.

Armour & Co.—Report for 1944—George A. Eastwood, President, in his remarks to stockholders, states in part:

In the fiscal year ended Oct. 28, 1944, company produced more product than at any time in its 77 years of operations, but the demand for military and lend-lease purposes and from a fully employed civilian population was so great that even the year's record volume seemed inadequate.

During the year the company fulfilled its war-time obligations as one of the nation's principal food supply agencies. A substantial amount of our output of principal food items went to the government for the armed forces or for lend-lease. Likewise the company rendered a real service to the nation's livestock producers by aiding in maintaining a daily cash market under the most trying circumstances growing out of huge receipts at the market places and reduced manpower in the packing plants. In the 1944 fiscal period the company met the heaviest payrolls and the heaviest tax bills in its history but emerged with an improved and strengthened financial structure.

Earnings 1½¢ Per Pound—The company's volume of business as measured in both dollars and tonnage set a new record in 1944. Total sales amounted to \$1,477,970,945, an increase of \$614,121,145 over the previous year. On this immense volume we had net earnings of \$11,250,348, which were equivalent to 1½¢ of a cent on each dollar of sales, or 1/9th of a cent per pound of product. In the previous year the net earnings were 1 cent on each dollar of sales and 1/6th of a cent per pound of product—unbelievably small margins in both years.

Working Capital—We closed the year in a strong financial position with \$136,058,452 of working capital, an increase of \$6,526,614 over the previous year. At the year's end the company had no current borrowings from domestic banks.

Refunding Reduces Costs—During 1944 the company made further progress in improving its funded debt structure. In January the \$15,000,000 of 3½% five-year installment notes issued in 1943 in connection with the call of the guaranteed 7% Delaware preferred stock, were refunded by an issue of \$15,000,000 of first mortgage 20-year series D 3¼% sinking fund bonds, thereby extending what was otherwise a comparatively short term maturity. In September the company issued \$65,000,000 Series E 3¼% first mortgage sinking fund bonds due in 1964 and \$10,000,000 2¼% Serial Notes, due at the rate of \$500,000 semi-annually to Sept. 1954, in order to refund \$81,365,000 Series B and C 4½% first mortgage sinking fund bonds due in 1955 and 1957 respectively, and the above mentioned \$15,000,000 dollars of Series D 3¼% first mortgage sinking fund bonds. This financing effected a material saving in annual interest charges and in addition extended maturity dates.

In connection with the above described refunding expenses, costs of redemption premiums and write-off of unamortized discount on issues redeemed amounted to \$1,016,392 after taking into account the effect of the transactions on income and excess profits taxes, and this amount has been charged to surplus.

Renegotiation—Since early in the war, the company's operations have been subject to various new laws and regulations such as the Renegotiation Act and the Price Control Act. The company and its subsidiaries have done a substantial amount of business under contracts which are subject to the contract renegotiation provision of the Renegotiation Acts of 1942 and 1943. In January 1944 the company and its subsidiaries reached an agreement with the Government as to the renegotiation of such contracts for the fiscal year 1942 and in October 1944 similarly reached an agreement for the fiscal year 1943. These agreements provided for refunds to the government of a net amount, after considering taxes, of \$110,512 and \$146,569 respectively. These amounts were charged to profit and loss prior to October 28, 1944. Renegotiation proceedings have not, as yet, been entered into with respect to the fiscal year 1944. The management does not expect that the results of renegotiation for the fiscal year 1944 will be material, and provision, therefore, was made on the same general basis as the settlements for the fiscal years 1942 and 1943.

Post-War Planning—This outlook increases the importance of the efforts we are making to expand our activities through research which will enable greater utilization of the products resulting from converting livestock into meat. Armour's accomplishments in the field of fatty acids—an activity to which I have directed your attention on several occasions—give promise of a profitable and expanding business in spheres related to and yet separate and distinct from our meat business. Our output in this field is being increased as rapidly as we can obtain necessary equipment and important new outlets are providing an ever increasing demand. We are counting on our research activities also to open up other new and profitable operations and our post-war planning is inseparably linked with the development of new products, and the better utilization of by-products through research and finally through expansion of manufacturing activities.

In the year which is before us and in which it is to be hoped that our nation and its Allies will gain victory over our enemies, your company will continue to play its important role as a supplier of one of war's most essential munitions—meat—and, while rendering full and satisfactory service will continue to improve its position.

Consolidated Income and Surplus Statement

(Armour & Co. of Ill. and subsidiaries)

	52 Weeks End—	Oct. 28, '44	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41
Sales		1,477,970,945	1,416,558,800	1,300,000,016	926,234,109
Cost of sales, etc.		1,356,179,586	1,307,463,218	1,200,795,646	834,874,650
Sell. adv. and gen. expenses, etc.		52,686,017	48,127,188	53,279,470	49,094,831
*Ordinary taxes		11,116,485	9,796,089	9,327,544	8,651,925
Depreciation		7,127,093	6,784,495	6,936,050	6,665,102
Contribs. to empl.'s pension plan		1,500,000	1,200,000	900,000	900,000
Balance		49,361,764	43,187,811	28,771,306	26,107,801
Other income		1,049,690	960,040	1,468,420	1,721,958
Total income		50,411,444	44,147,851	30,239,726	27,829,759
Int. and amortiz.		6,111,368	5,401,007	4,035,649	3,640,429
Dep. on int. & amort.		131,000,000	123,455,000	10,170,000	7,254,267
Loss sale real est.		819,756	94,890	782,303	155,058
Prem. paid upon skg. fd. retir. of funded debt		202,540			
Minority interest		17,565	157,284	22,176	59,580
For. exch. transact.				†Cr119,862	†Cr311,414
Foreign earnings not readily realiz.				1,752,812	1,413,394
Transfer from defd. income				†Cr1,501,087	
Miscell. deducts.		288,663	467,900	292,800	506,935
Net income		11,250,348	14,570,838	†14,802,607	15,111,410
7% pref. divs. (Del.)			*3,125,339	3,690,538	†3,757,002
Divs. on \$6 prior preferred		2,398,482	799,494	2,398,482	799,494

*Other than income taxes.

†Includes excess profits taxes and after deducting post-war credit.

†Amount realized in U. S. currency in the 1942 fiscal year on foreign earnings deferred in the 1940 and 1941 fiscal years.

**Represents dividends paid on Armour & Co. of Delaware 7% guaranteed cumulative preferred stock, all of which was retired on or before Sept. 22, 1943, and \$277,148 interest accrued from April 1 to June 13, 1943, on 7% cumulative income debentures exchanged as of the latter date for 7% preferred stock on a par for basis.

††Unrealized gain.

†††Includes \$11,352 dividends on shares called for redemption Jan. 1, 1942.

††††The net profit for 1942 of \$14,802,607 was revised upwards to \$15,924,549 by the addition of \$1,121,942, representing adjustment of liability reserves and net earnings from Brazil previously transferred to deferred income.

Condensed Balance Sheet (Illinois Company)
(Armour & Co. of Ill. and subsidiaries)

	Oct. 28, '44	Oct. 30, '43
Assets—		
Land, bldgs., mach. and fixture equipment	121,351,904	123,926,515
Refrigerator cars, delivery equip., tools, etc.	10,050,720	10,018,047
Cash	24,641,440	19,033,944
U. S. War Savings bonds on hand for employees' purchase plan	76,854	7,290
Notes and accounts receivable	54,688,687	61,638,906
Intercompany accounts receivable	231,834	637,958
Inventories	121,914,028	128,916,043
Investments, stocks, bond and advances	13,140,107	12,275,184
Federal excess profits tax post-war credit (est.)	3,802,167	1,663,000
Deferred charges	1,601,358	5,537,937
Total	351,499,099	363,784,824
Liabilities—		
\$6 conv. prior stock, Illinois company	53,299,600	53,299,600
7% preferred stock, Illinois company	3,371,500	3,371,500
Common stock (par \$5)	20,328,593	20,328,615
Notes payable	3,496,811	19,683,725
Accounts payable	18,761,091	17,510,714
Accrued interest, wages, Fed. inc. taxes and general and social security taxes	10,786,364	9,760,834
Reserve for Federal income taxes	28,950,782	28,516,485
Dividend on \$6 prior preferred stock		799,494
Funded debt	108,199,600	112,268,000
Reserve payment of int. and sinking fund on debentures	6,900,000	6,900,000
Reserve for contingencies	4,000,000	4,000,000
Reserve for replacement of basic "last in, first out" inventories	579,743	1,787,551
Reserve for N. Y. State Workmen's comp. ins.	200,000	200,000
Minority stockholders' equity in sub. cos.	288,326	333,746
Deferred income	836,770	2,211,922
Surplus	91,499,919	82,812,638
Total	351,499,099	363,784,824

*After depreciation reserve of \$74,768,123 in 1944 and \$69,761,947 in 1943.

*Represented by \$32,996 no par shares.

*After collection from employees in payment thereof amounting to \$1,285,184 in 1944 and \$1,243,879 in 1943.—V. 160, p. 1179.

Associated Electric Co.—Time Extension Allowed—

Company and a subsidiary, Missouri Southern Public Service Co., were granted Dec. 28 by the Securities and Exchange Commission an additional two months in which to complete the sale of Missouri Southern's properties in Barry, McDonald and Newton counties, Mo., to New-Mac Electric Cooperative, Inc., for a base cash consideration of \$170,000. The extension will expire March 2.

Proposes to Sell Portsmouth Gas Co. Holdings—

A hearing will be held Jan. 19 before the SEC on company's proposal to sell to A. L. Klees and George Shaw, of Long Island, N. Y., non-affiliates, for the base price of \$100,000, all the outstanding shares of stock of the Portsmouth Gas Co., consisting of 4,000 shares of common stock (no par). In connection with such sale, the Portsmouth Gas Co. proposes to refund \$480,000 open account indebtedness to Associated Electric Co. (in the total amount of \$1,050,000 at Oct. 31, 1944) by issuing and delivering in payment thereof its promissory note in the principal amount of \$480,000, said note to bear interest at the rate of 4%; and Associated Electric Co. proposes to donate to the Portsmouth Gas Co. the balance of such open account indebtedness. The agreement of sale also provides that the purchases shall have the option of acquiring from Associated Electric Co. the said note in the amount of \$480,000 for cash, and the exercise of such option shall entitle the purchasers to a reduction of \$25,000 in the base purchase price proposed to be paid them for the common stock of the Portsmouth Gas Co.

Associated Electric Co. also proposes to acquire from the Portsmouth Gas Co. for the total consideration of \$1 all of the latter's holdings of 490 shares of common stock of Atlantic Utility Service Corp.—V. 161, p. 106.

Ashland Oil & Refining Co.—Annual Report—

Paul G. Blazer, Chairman, Dec. 30 stated, in part, as follows: Consolidated net profit for the year ended Sept. 30, 1944, was \$771,939, which compares with \$733,866 for the previous year. Net earnings on common stock were equal to 75 cents per share after payment of dividends on preferred stock. Regular dividends aggregating \$385,600, equal to 40 cents per share, were paid on common stock; \$337,858 was added to earned surplus.

The company's principal expansion during the past year has been in its crude oil producing department and especially in exploratory drilling. Expenditures for leases, drilling, and the equipment of new wells amounted to \$1,655,631, of which \$509,735 was charged against earnings. Of the 146 wells drilled during the year, 99 proved to be productive. Oil production from wells, wholly or partially owned by the company, increased 176% during the year from 2,122 barrels per day to 5,865 barrels per day. An even larger drilling program is planned for the coming year.

From the table below showing expenditures for capital investments over a period of four years, it will be observed that prior to this past year the company's principal expansion was in the construction of transportation and refining facilities. Those investments were considered of such importance to the war effort that certificates of necessity, permitting 20% per year amortization for tax purposes, were obtained covering facilities costing \$2,466,791. Having completed the greater part of that program, it was early in 1943 that principal emphasis was put on the development of oil producing properties.

	1944	1943	1942	1941
Capital Expenditures				
Production	\$1,145,896	\$438,917	\$48,957	\$23,674
Transportation	580,199	274,159	938,551	787,348
Refining	155,273	478,942	208,308	509,045
Marketing	12,547	16,736	54,072	35,254
Miscellaneous	350		17	10,473
Total	\$1,894,266	\$1,208,754	\$1,249,906	\$1,365,796

The first consideration of the entire organization is to obtain maximum production of aviation gasoline from the \$16,000,000 plant which the Government entrusted to the operation of this company.

The new plant has been in operation since July and is receiving as its raw material approximately 9,000 barrels per day of semi-refined petroleum products from the company's adjacent No. 1 refinery.

To furnish the required quantity of semi-refined products for the new plant, its requirements being larger than originally anticipated, the capacity of the No. 1 refinery was raised to approximately 22,000 barrels per day, effective in October. This increased capacity, which compares with 16,737 barrels per day throughout, averaged for the fiscal year covered by this report, was accomplished principally through the elimination of "bottle-necks" and with little additional capital investment.

From the increased volume of production in its own No. 1 refinery, the company derives some additional profits, although these are exceedingly modest, since the requirements of semi-refined products for the new plant are supplied at prices lower than would be received if sold for civilian consumption.

Directors are as follows: Paul G. Blazer (Chairman), James L. Martin (Vice-Chairman), James H. Combs, C. S. Evans, C. W. Freeman, R. D. Gordon, W. H. Keffer (Vice-President), J. Howard Marshall II (President), E. L. McDonald (Secretary-Counsel), E. W. Seaton (Treasurer) and E. F. Wells (Vice-President).

S. M. Burnam is Assistant Secretary and transfer agent, and Edward Emrick Jr. is Assistant Treasurer and transfer agent. Second National Bank, Ashland, Ky., is registrar.

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Consolidated Operating Statement

Years Ended Sept. 30—	1944	1943	1942
Net sales	\$18,736,838	\$17,057,808	\$16,752,733
Cost of goods sold	13,356,673	12,573,469	11,468,517
Selling, admin. & general expenses	1,582,974	1,513,105	1,242,415
Depletion, depreciation & amort.	1,291,735	1,141,143	787,190
Operating profit	\$2,505,456	\$1,830,091	\$3,254,611
Interest, dividends & other income	65,027	83,994	51,227
Total	\$2,570,483	\$1,914,085	\$3,305,838
Other deductions	817,267	361,931	156,929
Income taxes (estimated)	981,000	818,000	2,045,000
Profit before minority interest	\$772,216	\$734,154	\$1,103,909
Minority interest in subsidiary	277	288	304
Net profit	\$771,939	\$733,866	\$1,103,605

Consolidated Balance Sheet, Sept. 30

	1944	1943	1942
Assets—			
Cash and marketable securities	\$1,351,326	\$381,940	\$1,555,239
Accounts receivable	2,974,746	1,467,426	\$40,051
Inventories	4,840,717	3,668,411	2,774,841
Investments and other assets	779,212	466,760	350,098
Property account (net)	6,100,030	5,604,673	5,578,497
Deferred charges	141,900	62,699	43,083
Total	\$16,187,931	\$11,651,909	\$11,141,809
Liabilities—			
Current liabilities	\$4,675,717	\$2,780,556	\$2,427,155
Long-term debt	3,750,000	1,725,000	1,875,000
Reserves	336,619	56,177	49,236
Minority interest	1,665	1,604	1,531
Preferred stock (par \$100)	969,100	971,600	971,600
Common stock (par \$1)	964,000	964,000	964,000
Surplus	5,490,830	5,152,972	4,853,287
Total	\$16,187,931	\$11,651,909	\$11,141,809

—V. 160, p. 1730.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output for the week ended Jan. 5, 1945, amounted to 142,124,038 kwh., an increase of 6,406,320 kwh., or 4.4%, over the corresponding period last year.—V. 161, p. 106.

Associated Public Utilities Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenue	\$149,402	\$138,181
Oper. exps. & taxes	122,308	105,940
Net oper. income	\$27,094	\$32,241
Non-oper. income	369	1,316
Gross corp. income	\$27,463	\$33,557
Int. & other deducts.	15,452	28,479
Net income	\$12,011	\$5,078

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenue	\$1,737,159	\$1,611,913
Oper. exps. & taxes	1,368,562	1,232,498
Net oper. income	\$368,597	\$379,415
Non-oper. income	8,049	31,220
Gross corp. income	\$376,646	\$410,635
Int. & other deducts.	231,450	292,868
Net income	\$145,196	\$117,767

—V. 160, p. 2642.

—V. 160, p. 2642.

Ball & Langdon, Inc.—To Redeem Bonds—

All of the outstanding first mortgage 5% bonds due Aug. 1, 1959, have been called for redemption on Feb. 1, next, at 100 and interest. Payment will be made at The Factory Point National Bank of Manchester Center, Vt., trustee.

Bankers Securities Corp.—\$2 Accrued Dividend—

The directors on Dec. 21 declared a dividend of \$2 per share on account of accumulations on the outstanding participating preferred stock, par \$50, payable Jan. 15 to holders of record Dec. 29. Payments in 1944 were as follows: On Jan. 15, \$1 per share; and on July 15, \$2 per share. Arrearages as at Jan. 1, 1945, were reported to amount to \$30.75 per share.—V. 160, p. 2396.

Barnsdall Oil Co.—Increases Quarterly Dividend—

The directors on Jan. 4 declared a regular quarterly dividend of 20 cents a share, payable March 9 to stockholders of record Feb. 15. This is an increase of five cents per share over the regular quarterly dividend paid during the last two years.

In December, 1943 and 1944, after declaration of regular dividends during the year aggregating 60 cents per share, an extra dividend of 20 cents per share was paid after the results of operations for the respective years had been determined.

The company, in its announcement, further states: "An extensive drilling program is projected for the year 1945, for which the company has ample cash funds on hand. The company through its organization discovered substantial new oil and gas reserves during the year 1944 and the program is based primarily upon necessary development of such discoveries. "Until additional revenue from these expenditures has been received, the management feels it is desirable to conserve cash resources for this purpose and continue to seek additional new reserves."—V. 160, p. 1964.

Bendix Aviation Corp.—Suit to be Tried May 14—

Federal Judge Thomas P. Meaney, at Newark, N. J., has set May 14 for trial of a Government anti-trust suit against the corporation, charging conspiracy with foreign aircraft accessory and instrument firms.—V. 161, p. 106.

Bond Stores, Inc.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943		
Sales	\$6,372,587	\$5,456,929	\$51,425,054	\$45,594,256

—V. 160, p. 2642.

—V. 160, p. 2642.

Boston & Maine RR.—Legislative Railroad Commission Would Divest New Haven of B. & M. Control—Favors Adequate Boston Port Authority—

The Special Commission to investigate railroad transportation facilities in Massachusetts on Jan. 5 filed its report in the House, recommending that the Legislature do whatever is necessary to bring about final termination of the New Haven control of the Boston & Maine. One means of doing this, the report states, is by dissolution of the Boston Railroad Holding Co. and another by having Boston & Maine stock held by the holding company transferred to public trustees who would vote the stock.

The New Haven, by its counsel, the Commission reports, urges that the holding company should not be dissolved because this step would deprive the New Haven of the chance to recoup some of its investment in Boston & Maine stock.

It has also been urged that dissolution should not occur because it may benefit recent purchasers of holding company shares, who have bought at low prices in anticipation of speculative gains. The Commission says there has been some such speculation, which it deprecates.

The Commission does not believe that the State should attempt to measure the equities between the public holders of the preferred shares of the holding company on the one hand (they having bought on the faith of the lien and on the New Haven guarantee of principal and dividends on their shares), and the investors in the New Haven securities on the other hand, who, by the reorganization proceedings, have been freed of the obligation of the guarantee, as well as the burden of claims and equities subsequent to their own.

"It seems clear to us," the Commission states, "that the Legislature must decide what is necessary and wise in the public interest and follow that course."

The Commission points out that if the Commonwealth should exercise its option to purchase all the B. & M. stock held by Boston Railroad

Holding Co., the same result of termination of the New Haven control of the Boston & Maine would be accomplished. "We wish to reiterate," the Commission states, "that in our opinion, under no circumstances should the Legislature be deterred from final and complete divestment of control in some manner."

The Commission states that it believes the final plan of reorganization of the New Haven and Old Colony roads, if they are reorganized together, will contain an escape clause and a critical figure of losses. The correctness of this critical figure (deficit), the Commission states, should, of course, be audited in the public interest. The Commonwealth should be armed with its own facts independently gathered.

Minority Report

Representative J. E. Powers of Boston, in a minority report, says: "I am unable to concur that a liquidation of the Boston Railroad Holding Co. be required at this time, or that the company be required to trustee its stock for all purposes. This Commission was created to investigate transportation facilities in Massachusetts. In dealing with ownership of shares of the holding company and recommending legislation affecting the rights of such ownership, I believe the Commission is exceeding the scope of its powers and is suggesting what may eventually prove to be a most unsound policy."—V. 161, p. 106.

Brazilian Traction, Light & Power Co., Ltd.—To Reduce Funded Debt of Subsidiary—

Reduction in the consolidated funded debt of this company will be effected April 1, 1945, with the redemption of \$400,000 to \$450,000 of the outstanding bonds of a subsidiary. The bonds drawn for redemption are part of the 5% 50-year mortgage bonds of Rio de Janeiro Tramway, Light & Power Co., Ltd., of which there were outstanding \$12,916,836 expressed in terms of United States currency as at Dec. 31, 1943. A portion of the bonds called for redemption are payable in sterling at the principal amount of £100, or \$486.86 Canadian funds, and the balance are in the principal amount of 500 French francs.—(Toronto "Globe and Mail")—V. 161, p. 107.

Burlington Mills Corp. (& Subs.)—Earnings—

Years Ended—	Sept. 30, '44	Oct. 2, '43	Sept. 26, '42
Sales, less discounts, returns and allowances	\$93,387,417	\$97,641,326	\$83,096,803
Cost of sales, exclusive of depreciation	70,087,839	80,952,987	65,833,786
Gross profit	\$23,299,578	\$16,688,339	\$17,263,017
Sell., gen. and adm. exps.	3,703,912	3,742,978	3,121,347
Depreciation and amortization	1,642,612	1,619,323	1,408,920
Operating profit	\$12,983,054	\$11,326,038	\$13,132,749
Other income	289,226	142,582	80,424
Total income	\$13,272,280	\$11,468,620	\$13,213,173
Other deductions	969,226	925,620	876,325
Prov. for Fed. exc. prof. taxes	15,860,224	14,802,933	15,423,097
Prov. for Fed. income taxes	2,008,153	1,490,038	1,999,477
Prov. for State income taxes	47,537	469,039	536,301
Net profit of subs. cos. applic. to minority interest	\$2,201	\$2,535	5,584
Net profit before special charges	\$3,934,938	\$3,778,457	\$4,372,388
*Special charge			1,000,000
Net profit	\$3,934,938	\$3,778,457	\$3,372,388
Dividends on cum. pfd. stock	313,195	323,092	229,473
Dividends on common stock	1,813,149	1,745,893	1,056,670
Outstanding shares of common stk.	861,688	870,288	659,963
Earnings per share	\$4.20	\$3.97	\$4.68

*Appropriation of net profit to reserve for contingencies. *After allowing for post-war credit of \$552,384 in 1944, \$533,659 in 1943 and \$74,752 in 1942; also after deducting debt-retirement allowance of \$78,752 in 1944 and \$285,662 in 1943.

Comparative Consolidated Balance Sheet

	Sept. 30, '44	Oct. 2, '43
Assets—		
Cash on hand and in banks	\$9,874,165	\$6,324,343
U. S. certificates of indebtedness	5,000,000	5,000,000
*Accounts and trade acceptances receivable	3,177,395	5,129,328
Notes and accounts receivable (sundry)	145,187	137,316
Due from assoc. cos. (not consol.)	534,845	
Merchandise inventories	17,511,752	15,444,277
Cash surrender value of life insurance policies	102,686	74,250
Notes and accounts receivable—other	35,905	52,330
Post-war refund of excess profits tax	958,349	316,807
Sundry investments	283,310	151,124
*Land, bldgs., mach., fixt. and equipment	11,900,171	12,312,267
Deferred charges	1,037,233	829,391
Total	\$50,560,997	\$45,771,433
Liabilities—		
Accounts and acceptances payable (trade)	\$3,710,955	\$3,774,919
Sundry accounts payable and accrued expenses	3,372,380	2,828,805
Dividends declared	852,834	777,448
*Reserve for Fed. and State taxes on income	3,002,971	560,582
Long-term debt: 3% promissory notes	4,920,000	4,920,000
Reserve for credit and other contingencies	1,400,000	1,400,000
Minority interest in subsidiary companies	11,754	16,924
5% preferred stock (par \$100)	6,185,200	6,500,000
Common stock (par \$1)	861,688	870,288
Capital surplus	14,976,566	14,850,009
Earned surplus	11,266,648	9,272,458
Total	\$50,560,997	\$45,771,433

sale by California Public Service Co. of its electric properties to California Oregon Power Co. for about \$470,000, and the sale to Pacific Gas & Electric Co. of other properties for 14,000 shares of Pacific Gas & Electric Co. preferred stock. California Public Service Co. will sell the stock to the Provident Mutual Life Insurance Co. of Philadelphia for \$521,500 and will redeem its \$574,000 outstanding first mortgage bonds, series B, 1964, which are held by the insurance company, at 104 and accrued interest.—V. 160, p. 1628.

Canada Dry Ginger Ale, Inc.—Stock Increased—Proposes to Offer 50,429 New Preferred Shares to Common Stockholders—

The stockholders at a special meeting held in conjunction with the annual meeting, on Jan. 8, approved charter changes increasing the number of authorized preferred shares to 60,000 from 30,208, and of authorized common shares to 1,000,000 from 850,000. A total of 367,712 common shares or approximately 61% of the 605,157 common shares outstanding approved the proposals, while 10,989 common shares were voted against the proposals.

R. W. Moore, President, explained that the company wanted to raise the money now in preparation for a post-war expansion plan.

Offering to Common Stockholders Underwritten—

Of the authorized preferred, which is to carry a \$4.25 annual cumulative dividend rate, 50,429 shares are to be offered to common stockholders of record Jan. 11, 1945, at \$100 per share, on the basis of one share of preferred for each 12 shares of common held.

Rights to subscribe will expire at 3 P.M., Jan. 25, 1945, and any shares not subscribed for will be taken up by an underwriting group headed by Union Securities Corporation and Hornblower & Weeks. Other members of this group are: Goldman, Sachs & Co.; Harriman, Ripley & Co., Incorporated; Lehman Brothers; Alex. Brown & Sons; Eastman, Dillon & Co.; and Merrill Lynch, Pierce, Fenner & Beane.

The directors also announced that the preferred stock is convertible through Dec. 31, 1949, into common stock at a price of \$40 per share for the common, and at a price of \$45 per share for the next five-year period. Conversion privileges will cease after Dec. 31, 1954.

The preferred is callable at \$105 for the first five years, at \$102.50 for the five years ending Dec. 31, 1954, and at \$100 thereafter, according to the directors.

The Guaranty Trust Co. of New York has been appointed sole transfer agent for the \$4.25 cumulative preferred stock.—V. 161, p. 4.

Canadian Pacific Ry.—New Director Elected—

Howard P. Robinson, Saint John, N.B., has been appointed a director to fill the vacancy occasioned by the death of Hon. Henry Cockshutt.

Return of Traffic Earnings		
	1945	1944
Week Ended Jan. 7—		
Traffic earnings	\$4,423,000	\$4,408,000

—V. 161, p. 107.

Capital Transit Co.—Competitive Bidding Offer—

The company has negotiated an agreement with an underwriting group headed by Alex. Brown & Sons to sell its proposed new issue of \$12,500,000 first and refunding 4% bonds to the group at a price of 98½ instead of the 97½ offered at competitive bidding.

Application to make the sale for reoffering by the group at 100 was filed Jan. 5 with the Public Utilities Commission of the District of Columbia. The Commission and the SEC previously had rejected the company's application to sell the issue at 97½, stating they were not satisfied with the results of competitive bidding. The Alex. Brown & Sons group bid had been the only one submitted.

The company informed the PUC that as a result of negotiations with this group an offer to pay 98½ upon certain conditions had been made. The proposed reoffering price would remain 100, the same as previously anticipated.—V. 160, p. 2755.

Caribbean Sugar Co.—Annual Report—

W. E. Borden, President, on Dec. 19, stated in part as follows: The company started grinding operations Jan. 4, 1944 and manufactured the following products which are compared with 1943 and 1942 production:

Years Ended Sept. 30—	1944	1943	1942
Arrobas of cane ground	32,411,392	15,004,260	27,562,948
Production of sugar, bags	272,375	110,012	220,464
Production of sugar for syrup, bags		40,351	18,205
Production of invert molasses, gal.	1,345,769		960,918
Product, blackstrap molasses, gals.	2,738,097	1,110,436	2,177,964
Yield per cent of cane ground	12.28	13.18	12.58

In accordance with the Transitory Provision of the 1940 Constitution of Cuba, the company deposited in Cuba in June 1944 with The First National Bank of Boston, as trustee for the first mortgage bondholders, the sum of \$174,009 U. S. currency, representing:

1. Interest at 1% per annum from July 1, 1943 to June 30, 1944 on the unpaid principal balance of all outstanding bonds, or \$9.54 on each bond of the original face value of \$1,000.
2. A principal payment of \$44.72 on each bond of the original face value of \$1,000. This payment reduces the principal of the bonds outstanding to \$2,916,931.60, or \$909.41 per \$1,000 bond and \$454.70 per \$500 bond.

The purchase money mortgage has been reduced by a payment of amortization to \$43,889. The company has made all interest and amortization payments required by the Cuban moratorium to date.

Income Statement for Years Ended Sept. 30			
	1944	1943	1942
Sales contracts price of sugar, syrup and molasses produced	\$2,973,012	\$1,327,091	\$2,631,746
Cost of producing, shipping and selling and admin. expenses	1,926,900	1,190,687	1,610,107
Depreciation	137,395	135,958	135,109
Net operating income	\$908,717	\$447	\$886,530
Other income	30,792	15,538	28,460
Total income	\$939,509	\$15,985	\$914,990
Other charges	70,768	53,685	59,455
Provision for Cuban income tax	200,000		140,643
Net profit	\$668,741	\$37,700	\$714,893
War contingency reserve	150,000		150,000
Bal. carried to deficit account	\$518,741	\$37,700	\$564,893

*Indicates loss.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$559,749; accounts receivable, \$105,346; sugar on hand, at sales contract price less \$18,583 estimated shipping expenses (after advances of \$1,394,031), \$146,205; molasses on hand (at sales contract price less \$1,308 estimated shipping expense), \$250,656; inventories, \$409,060; advances to planters, \$19,655; growing crops, at cost less amortization, \$212,984; cultivation costs, future crop, \$86,106; investments in subsidiary (at cost), \$420,000; property and plant (after reserve for depreciation of \$3,150,970), \$4,310,812; deferred charges and non-current receivables, \$61,402; total, \$6,581,975.

Liabilities—Accounts payable, \$88,286; accrued salaries and wages, \$10,494; accrued interest, \$7,566; other expenses accrued, \$28,547; provision for Cuban income tax for 1944, \$200,000; mortgage payable, \$43,889; first mortgage bonds, \$2,916,932; war and other contingencies reserve, \$300,000; 7% preferred stock (\$100 par), \$1,500,000; common stock (157,414 no par shares), \$1,486,262; total, \$6,581,975.

Notes—At Sept. 30, 1944 Manopla Investment & Trading Corp. had no liabilities and its assets were cash of \$198,425, accrued interest receivable, \$921, and first mortgage bonds of Caribbean Sugar Co. in the principal amount of \$368,311 after amortization payments to date. The deficit at Sept. 30, 1944 was \$26,203.

Interest on funded debt and amortization of principal have been accrued or paid at Sept. 30, 1944 in accordance with the Transitory Provision of the Constitution of Cuba adopted June 4, 1940, by which the interest rate has been reduced from 8% to 2½% on the mortgage and from 7% to 1% on the bonds. The mortgage principal which became due in 1932 is being amortized over the period 1942-1965 as provided by law. The bonds which matured Aug. 1, 1941 are being amortized over the period 1942-1970 as provided by law.—V. 160, p. 1965.

Carrier Corp.—Interim Report—

The corporation on Dec. 15 in an interim report on its activities said in part as follows:

Orders booked during the 11 months ended Sept. 30, 1944, totaled \$35,307,013. After deducting \$4,055,659 of terminations and cut-backs, the net figure is \$31,251,354. This is 26.4% larger than the total of orders booked during the first 11 months of fiscal year 1943.

As of Sept. 30, 1944, backlog of uncompleted sales amounted to \$21,762,986, or 9.9% less than the same date a year ago.

As of Oct. 1, 1944, important changes were put into effect in the Marketing Division of this corporation with a view to placing the company in a position to make the most of its opportunities post-war.

As of Dec. 1, 1944, George R. Auld became Vice-President in charge of the Manufacturing Division. He formerly was associated with Frigidaire where he was in charge of production and related activities.

Also, as of Dec. 1, the Procurement Division of the corporation was merged with, and became part of, the Manufacturing Division. John H. Holton, Works Manager, will continue as Vice-President and will serve in the capacity of Assistant Manager of the enlarged Manufacturing Division.—V. 160, p. 1732.

Central Arizona Light & Power Co.—Earnings—

Period End. Nov. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$517,835	\$489,260	\$6,425,106	\$5,777,751
Operating expenses	297,386	287,295	3,400,022	3,048,402
Federal taxes	49,223	72,224	1,108,079	641,389
Other taxes	32,997	33,532	453,514	425,763
Prop. retirement reserve appropriation	41,300	37,250	491,408	493,007
Amort. of limited-term investments	1,073	3,132	14,937	37,793
Net oper. revs.	\$95,856	\$55,827	\$957,146	\$1,131,397
Other income (net)	561	253	9,795	7,820
Gross income	\$96,417	\$56,080	\$966,941	\$1,139,217
Interest charges	20,146	19,124	232,853	234,759
Net income	\$76,271	\$36,956	\$734,088	\$904,458
Divs. applic. to pfd. stocks for period			108,054	108,054

—V. 160, p. 2643.

Central Maine Power Co.—Partial Redemption—

There have been called for redemption on Feb. 2, next, at 108 and interest, \$104,000 of first and general mortgage 3½% bonds, series L, due Oct. 1, 1970. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 160, p. 2755.

Central Pacific Ry.—Extends Exchange Offer—

In response to requests for further time in which to exchange the Central Pacific first refunding mortgage 4% gold bonds, due Aug. 1, 1949, into new first and refunding bonds, series A, due Aug. 1, 1974, the company and the Southern Pacific Co. announce they have reopened this exchange offer to all holders through January.—V. 161, p. 108.

Central RR. Co. of New Jersey—Trustees Ask Dismissal of New Jersey Tax Appeals—

The reorganization trustees for the road have petitioned the Third U. S. Circuit Court of Appeals at Philadelphia to dismiss as "premature" two appeals by the State of New Jersey from a District Court order in the State's claim against the railroad involving taxes of between \$14,000,000 and \$16,000,000.

The District Court took the request under consideration. The State of New Jersey contended two tax laws which provide for tax "settlements" by railroads for less than the amount owed have since been declared unconstitutional. In Trenton, Acting State Treasurer James B. Sautter announced he had returned to the railroad two checks totaling \$3,082,195, which had been offered in payment of back taxes owed for the years 1932 and 1933.

A New Jersey Chancery Court injunction restrains the Treasurer from accepting payment unless the Central meets its obligation in full. The railroad also owes taxes for several later years.

One of the Acts declared unconstitutional provided for the installment payments of back taxes owed by railroads operating in the State.—V. 161, p. 108.

Central Vermont Public Service Corp.—Acquisition—

See Colonial Utilities Corp. above.—V. 161, p. 108.

Chain Belt Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1944	1943	1942
Gross sales, less discounts, etc.	\$30,112,521	\$27,049,942	\$19,373,388
Cost of goods sold	19,365,108	16,072,589	10,952,155
Selling, admin. and general exps.	3,803,700	3,105,802	3,011,828
Profit from operations	\$6,943,713	\$7,871,551	\$5,409,405
Other income	92,835	83,986	91,998
Total income	\$7,036,549	\$7,955,537	\$5,501,403
Interest paid	82,580	51,185	18,240
Loss on disposal of property		25,727	
Prov. for additional reserve for miscellaneous investments			1,555
Fed. inc. and excess profits taxes	5,400,000	5,685,000	3,737,000
Estimated post-war refund	\$7525,000		
Wisconsin and Massachusetts income taxes	370,000	430,000	292,000
Approp. of additional res. for possible future invent. price declines	880,000	900,000	540,000
Net income	\$828,969	\$863,625	\$912,609
Dividends paid	486,725	486,775	851,836
Earnings per share	\$1.70	\$1.77	\$1.87

*On 486,775 no par shares of capital stock.

Note—Provision for depreciation and amortization amounted to \$302,660 in 1944, \$274,638 in 1943 and \$266,526 in 1942.

Renegotiation

In the 1943 report to stockholders it was pointed out that certain 1942 business, not included in the original renegotiation for that year, might also be subject to such renegotiation. The renegotiation of this business was completed in 1944 and resulted in the company making a net cash refund, after allowance for Federal tax reduction, of \$16,252. However, as a result of further State and Federal tax adjustments, on this and the original 1942 settlement, the actual cost to the company was \$3,462. This completes the renegotiation of the company's 1942 business and the net earnings, as originally reported, remain unaffected.

The renegotiation of the company's 1943 business was also completed in 1944 but after the close of the fiscal year. In accordance with the findings, the company made a cash refund, after allowance for Federal tax credit, of \$439,471, which was charged to the reserve for the renegotiation of government business. In addition, the post-war refund was reduced by \$294,541. Further tax credits, however, reduced the net cost to approximately \$712,000. Since ample provision has been made for this renegotiation, the net earnings for 1943 as reported were not affected.

The company's 1944 business is subject to renegotiation at some time during 1945 and it is believed that adequate provision has been made for any refunds which may eventually be required.

VT-Loan

Arrangements were concluded in October, 1943, for a VT Revolving Credit Loan under which the company might borrow any amounts needed up to \$7,500,000 for the purpose of providing adequate working capital during the war and particularly during the interim between the cancellation of war contracts and the settlement of them. Subsequently, \$1,350,000 was actually borrowed, of which \$375,000 remained unpaid as of Oct. 31, 1944. In view of new legislation with respect to the settlement of cancelled war contracts, enacted in 1944, the management and board of directors felt that so large a line of credit is no longer necessary. Consequently, the arrangement of Oct. 1, 1943, was amended as of Oct. 28, 1944, so as to reduce the maximum revolving credit to \$3,000,000 at a standby interest rate somewhat lower than provided for in the original agreement.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, \$2,307,254; U. S. Govt. securities—at cost, \$2,032,479; notes and accounts receivable (after reserve of \$117,250), \$1,765,372; inventories, \$3,797,210; proceeds from life insurance left on deposit with insurance companies, \$257,418; surrender value of life insurance policies, \$89,974; sundry other current assets, \$121,683; fixed assets (after reserves for depreciation and amortization of \$4,832,921), \$2,325,060; trademarks, patents, patterns and drawings—at record value, \$1; deferred charges, \$188,900; real estate mortgage and miscellaneous investments (less reserves aggregating \$21,021), \$9,255; estimated post-war refunds of Federal excess profits taxes (including refund bonds of a face amount of \$84,054), \$820,459; total, \$14,012,145.

Liabilities—Notes payable maturing Jan. 16, 1945, 2½%, under bank credit agreement ("VT" loan) for \$3,000,000 expiring Dec. 31, 1946, \$375,000; accounts payable (trade), \$459,794; accrued wages, salaries and commissions, \$377,106; accrued general and social security taxes and amounts payable for taxes withheld, \$341,645; reserve for Wisconsin and Massachusetts income taxes, \$385,035; dividend payable Nov. 25, 1944, \$121,694; renegotiation of Government business, \$839,471; Government contract credit balances arising from voluntary reductions in previous billings, \$909,867; other accrued liabilities, \$480,900; reserve for possible future inventory price declines and other contingencies, \$1,310,289; capital stock (486,775 shares no par), \$3,946,527; paid-in surplus, \$267,958; earned surplus, \$4,196,860; total, \$14,012,145.—V. 160, p. 1291.

Cessna Aircraft Co.—Annual Report—

Dwane L. Wallace, President, states:

During this fiscal year just ended, company has effected a complete transition from the manufacture of twin-engine trainer and cargo airplanes to the manufacture of major component assemblies for tactical bomber airplanes. Company is supplying most of the tail group and the wing leading edges for the famous Boeing B-29 Superfortress, as well as a number of other vital assemblies. In addition, it also is supplying the landing gear and engine cowling for the latest Douglas attack bomber, the A-26 Invader, the use of which has been announced very recently.

The volume for the fiscal year 1944 was comprised of \$26,873,613 of prime contract airplane and airplane parts sales, and \$13,511,957 of sales of subcontract items and sundry sales, aggregating a total sales volume of \$40,385,571. This sales volume has been adjusted to reflect a provision for refund on war contracts sales amounting to \$3,375,000. This refund provision was determined upon approximately the same basis of settlement as was agreed with the War Price Adjustment Board for the fiscal year 1943.

On March 31, 1944, the company retired its V-Loan Agreement, which provided for a line of credit of \$15,000,000 with a group of banks for which Fourth National Bank in Wichita, Kansas, acted as agent. In July, 1944, a new V-Loan Agreement, providing for a line of credit of \$10,000,000 and carrying a 90% guarantee by the War Department, was entered into with practically the same banks, and with Fourth National Bank in Wichita acting as agent. Borrowings against this line of credit, at Sept. 30, 1944, amounted to \$3,500,000. This new V-Loan agreement extends until Dec. 31, 1946, and includes provisions which will protect the funds of the company in the event of contract terminations.

Renegotiation proceedings for the fiscal year ended Sept. 30, 1943, were completed with the Price Adjustment Board of the War Department in Nov., 1944. The renegotiation agreement provided that an additional refund of \$4,335,689 above that shown in the annual report for fiscal year ended Sept. 30, 1943, be made. This resulted in a decrease, after proper credit for taxes paid from the net income to earned surplus, as previously reported for fiscal year 1943.

During the fiscal year 1944, the stockholders of the company authorized, at a special meeting held June 6, 1944, an increase in the authorized common stock from 500,000 shares (\$1 par) to 1,500,000 shares (par \$1). The board of directors on June 7, 1944, declared a stock dividend of one share of common stock for each share of common stock held by stockholders of record June 15, payable on June 30, 1944. In addition, the board of directors, at a special meeting held July 12, 1944, declared a dividend of 40 cents per share on the increased number of shares of common stock issued and outstanding, which was payable in cash on Aug. 10, 1944, to holders of record as of July 25, 1944.

Company has set aside reserves in the fiscal years 1942 and 1943 which aggregate \$1,586,030 for the purpose of providing funds for the transition period. It is the opinion of the management that the reserves presently set up are adequate to meet the demands of conversion and, therefore, are not increasing these reserves further from the operations of the fiscal year 1944, just completed.

Income Statement, Fiscal Year Ended Sept. 30

	1944	1943
Net sales (after price adjustments)	\$40,385,571	\$70,729,401
Other income	232,367	302,992
Total income	\$40,617,938	\$71,032,393
Manufacturing costs and other plant oper. chgs.	34,247,181	57,485,585
General and administrative expenses	1,294,883	1,769,164
Bad debts charged off		3,704
Interest	146,537	430,944
Provision for depreciation and amortization of fixed assets	841,953	477,372
Sundry deductions	82,506	83,625
Federal normal and surtax	166,897	198,897
Federal excess profits tax	2,714,393	7,484,111
State income tax	21,549	59,009
Prov. for conversion from war to peace		831,568
Net income	\$1,102,039	\$2,208,414
Previous surplus	3,279,283	1,183,146
Restoration of reserve for warranty and policy adjustment		500,000
Sundry prior years income and tax adjust.	101,870	
Total surplus	\$4,483,192	\$3,891,560
Transferred to capital accounts as result of issuance of stock dividend	1,750,000	
Cash dividend paid on common stock	280,000	350,000
Federal and State tax adjustments prior years		35,282
Adjustment due to renegotiation settlement of prior years	1,205,746	226,995
Balance, Sept. 30, 1944	\$1,247,446	\$3,279,283
Earn. per share outstdg. end of period	\$1.57	\$6.31

*Reduced by \$1,205,746 as result of renegotiation settlement.

Balance Sheet, Sept. 30, 1944

Assets—Cash, \$2,225,363; U. S. Treasury Tax Savings Notes, \$200,000; U. S. certificates of indebtedness, \$5,950,000; accounts receivable (trade), \$3,279,651; inventories, \$2,839,260; accounts receivable, \$65,664; accrued interest receivable, \$9,515; post-war refund of excess profits taxes, \$133,802; property, plant and equipment (less reserve for depreciation and amortization of \$2,133,741), \$2,353,878; sundry deferred charges and prepaid expenses, \$88,846; total, \$17,145,979.

Liabilities—Notes payable, banks, \$3,500,000; accounts payable, trade, \$1,451,080; salaries and wages, \$101,324; interest, \$8,620; income and excess profits taxes, \$3,094,614; taxes other than income, \$299,668; price adjustments on war production contracts, \$3,635,558; sundry, \$2,914; employees' war bond deductions, \$43,858; sundry liabilities, \$17,510; reserve for conversion from war to peace-time operation, \$1,586,030; capital stock (par \$1), \$700,000; capital surplus, \$1,457,357; earned surplus, \$1,247,446; total, \$17,145,979.—V. 160, p. 324.

Cherry-Burrell Corp.—Annual Report—

In the annual report for the fiscal year ended Oct. 31, 1944, corporation, manufacturer

machinery without corresponding increases in selling prices, J. W. Ladd, President, told stockholders.

Income Account Years Ended Oct. 31				
	1944	1943	1942	1941
Net sales	\$18,067,052	\$13,479,517	\$13,822,805	\$13,481,296
Gross profit	3,826,792	3,266,719	3,597,688	3,699,853
Net inc. before taxes	1,308,123	987,471	1,059,502	1,126,376
Inc. & exc. profits tax	745,709	406,495	458,884	347,352
Net income	\$562,414	\$580,976	\$600,618	\$779,024
Preferred dividends	64,745	67,745	67,745	68,089
Common dividends	356,780	356,540	401,108	445,500

Comparative Consolidated Balance Sheet, Oct. 31				
	1944	1943	1942	1941
Assets—				
Cash on hand and demand deposits	\$1,836,522	\$1,352,705		
U. S. Treas. notes and Can. Victory loan bonds	865,315	356,303		
Notes & accounts receivable (trade) less res.	2,106,974	1,987,082		
Inventories	3,821,146	2,944,092		
Deferred charges on war contracts		268,021		
Other deferred charges	103,981	107,847		
Advances to employees	20,554	19,850		
Investment in a majority owned unconsolidated English subsidiary, at cost less reserve		1		
Post-war refund and excess profits tax	55,213	11,912		
Property, plant and equipment (net)	1,970,297	2,003,421		
Emergency facilities, at cost (net)	4,999	317,740		
Patents and patents applications, at cost less amortization	46,787	55,227		
Total	\$10,831,789	\$9,424,206		
Liabilities—				
Notes payable—bank, Regulation "V" loan	\$624,748			
Accounts payable	727,322	\$684,433		
Accrued pay roll, bonuses, commissions, State and local taxes, royalties, etc.	518,659	303,004		
Reserve for Federal & Dominion income taxes	825,000	450,000		
Unearned income	5,399	3,492		
5% preferred stock (\$100 par)	1,354,900	1,354,900		
Common stock (\$5 par)	3,716,458	3,713,958		
Capital surplus	473,012	472,512		
Earned surplus	2,586,234	2,441,906		
Total	\$10,831,789	\$9,424,206		

—V. 159, p. 107.

Chesapeake & Ohio Ry.—Carloadings—

Carloads of Revenue Freight Loaded and Received from Connections				
Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943	1943—Month—1942	1943—12 Mos.—1942
C. & O. Ry.—				
Originated	100,484	119,733	1,480,192	1,429,969
Rev'd. from connections	48,089	51,516	680,823	671,280
Total	148,573	171,249	2,161,015	2,101,249
(Nickel Plate Road)—				
Originated	26,768	27,219	342,908	353,689
Rev'd. from connections	67,827	68,833	834,772	828,051
Total	94,595	96,052	1,177,680	1,181,740
Pere Marquette Ry.—				
Originated	20,195	20,066	260,479	254,296
Rev'd. from connections	32,829	35,961	411,205	399,368
Total	53,024	56,027	671,684	653,664
Total for 3 Roads—				
Originated	147,447	167,018	2,083,579	2,037,954
Rev'd. from connections	148,745	156,310	1,926,800	1,898,699
Total	296,192	323,328	4,010,379	3,936,653

—V. 161, p. 4.

Chicago Milwaukee St. Paul & Pacific RR.—Plan Approved by Majority of Security Holders—

Approval of the plan of reorganization by a substantial majority of securities holders was announced Jan. 10.

The ICC, which conducted a poll of the various classes of securities holders, reported that approvals were received from more than the 66% needed to put the plan into effect.

The plan is expected to be sent to the U. S. District Court in Chicago within the next week for confirmation, and it is expected that Judge Michael Igoe will confirm it soon thereafter.

A number of details must be settled before the final consummation of the plan, such as appointment of reorganization managers, trustees and transfer agents. There is also the question of whether the \$10,400,000 loan with the Reconstruction Finance Corporation will be paid off prior to or after consummation of the plan.

The vote on the plan by the various classes of securities holders showed the following percentages of approval:

Milwaukee & Northern first mortgage bondholders, 100%; holders of secured notes assigned to RFC, 100%; Milwaukee & Northern consolidated, 99.39%; Gary first mortgage bonds, 93.56%; St. Paul generals, 99.20%; Milwaukee 50-year bonds, 99.25%; convertible adjustments, 87.88%; holders of all other claims allowed by the court, 99.82%.—V. 161, p. 108.

Chicago & Southern Air Lines, Inc.—New V.-Pres.—

Robert H. Bolander, Jr., Secretary and General Counsel, has been elected a Vice-President, Carleton Putnam, President, announced on Jan. 8. Mr. Bolander, who succeeds Amos Culbert, now a Vice-President of American Airlines, Inc., joined the company's legal staff in January, 1941, as Assistant General Counsel and became General Counsel in December, 1942.—V. 161, p. 108.

City Ice & Fuel Co.—New Directors—

T. J. Beck, Assistant Vice-President, and L. L. McCoy, Chief Engineer, have been appointed directors, William J. Sinek, President, announced on Jan. 8.—V. 160, p. 2537.

Colgate-Palmolive-Peet Co.—Increases Quarterly Payment—

The directors on Jan. 11 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 23. This compares with 12½ cents per share previously paid each quarter. In addition, the company in 1944 paid extra dividends as follows: On Aug. 15, 25 cents, and on Dec. 22, \$1.

The usual quarterly dividend of \$1.06½ per share was also declared on the \$4.25 cumulative preferred stock, no par value, payable March 31 to holders of record March 6.—V. 160, p. 2546.

Colorado Milling & Elevator Co.—Acquisition—

The company has announced the acquisition of substantially all outstanding stock of the Urdike Grain Corp. of Omaha, Neb. The sum involved was not announced, but was understood to approximate \$1,000,000.

The Urdike company operates the 2,750,000-bushel Chicago & North Western Ry. terminal elevator at Council Bluffs, Iowa.—V. 159, p. 1757.

Colonial Utilities Corp.—Sells Part of Holdings—

On Oct. 4, 1944, the stockholders were advised that this corporation had entered into an agreement with Central Vermont Public Service Corp. to sell all of the capital stock of Vermont Utilities, Inc., for \$462,000, as well as the \$50,000 note of that company owned by Colonial Utilities Corp. for the principal amount thereof, subject to approval by such State and Federal regulatory and administrative bodies as had jurisdiction. These approvals having been obtained or waived, such stock and note were duly delivered and paid for on Dec. 30, 1944.

On Dec. 20, 1944, Colonial Utilities Corp. sold all of the capital stock of The Sharon Water Co. to a resident of Sharon, Conn., and received in payment therefor the sum of \$17,500.—V. 160, p. 2644.

Columbia Gas & Electric Corp.—Hearings Set—

The Securities and Exchange Commission has set Feb. 6 for the opening of hearings on corporation's reorganization plan. For outline of plan see V. 161, p. 4.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Dec. 30, 1944, showed a 4% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with the previous year:

Week Ended—	1944	1943	% Inc.
Dec. 30—	194,310,000	186,799,000	4.0
Dec. 23—	210,138,000	187,964,000	11.8
Dec. 16—	209,898,000	203,690,000	3.0
Dec. 9—	208,424,000	199,358,000	4.5

—V. 161, p. 108.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 4, 1945 amounted to 264,224,478 as compared with 246,780,772 for the corresponding week in 1944, an increase of 17,443,706 or 7.07%.—V. 161, p. 108.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 10 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 7, 1945, amounted to 186,000,000 kwh., compared with 230,100,000 kwh. for the corresponding week of 1944, a decrease of 19.1%. Local distribution of electricity amounted to 178,600,000 kwh., compared with 212,400,000 kwh. for the corresponding week of last year, a decrease of 15.9%.—V. 161, p. 108.

Official Promoted—

L. A. Scofield on Jan. 8 was appointed General Sales Manager of Consolidated Edison Co., Brooklyn Edison Co. and New York & Queens Electric Light & Power Co. He will be in charge of all sales activities in the companies under the direction of Nils T. Sellman, Assistant Vice-President. He was formerly General Distribution Manager for the three companies.—V. 161, p. 108.

Consolidated Retail Stores, Inc.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$2,589,324	\$21,811,420

—V. 160, p. 2644.

Continental Commercial Corp. (formerly Automobile Finance Co.)—Annual Report—

During the year ended Sept. 30, 1944, the corporation acquired control of Heat Transfer Products, Inc. (N. Y.), which is engaged in the manufacture and installation of industrial equipment.

All of the dividend arrearages on the preferred stock were paid in full during the year and the stock is now on a current basis. The entire dividend paid equalled 3½ years and consumed most of the net income. However, a small dividend of two cents per share was paid on the common stock Sept. 30, 1944.

Consolidated Income Account for Year Ended Sept. 30, 1944

Net finance charges and interest earned	\$209,572
Profit on disposal of treasury common stock	2,550
Miscellaneous income	10,773
Total	\$222,894
Cost of borrowings	13,216
Operating expenses	155,692
Provision for State and Federal income taxes	24,100
Net income before minority interest in profit of subsidiary	\$29,886
Minority interest in profit of subsidiary	102
Net income	\$29,784
Preferred dividends	16,972
Common dividends	4,806
Balance surplus	\$8,006

*Net income for the preceding year amounted to \$70,206.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—	
Cash, \$152,107; U. S. Govt. obligations (on deposit with bank as collateral to loan of \$95,000—contra)—at cost (market value, \$100,070), \$100,000; notes receivable, \$1,479,465; other current receivables, \$2,383; cash surrender value of life insurance, \$59,700; investment at cost in subsidiary not consolidated, \$82,560; deferred charges, \$3,639; land and office building (less depreciation), \$143,143; furniture and fixtures, and automobiles used in operations (less depreciation), \$7,845; total, \$2,030,842.	
Liabilities—	
Notes payable (banks), \$395,000; insurance payable, \$3,609; other accounts payable and accruals, \$12,318; reserve for taxes, \$41,391; reserves for dealers, \$32,689; subordinated 4½% promissory notes, due Sept. 1, 1946, \$132,825; reserves for losses, \$99,808; deferred income, \$39,268; minority interest in subsidiary, \$43,442; 7% cumulative preferred stock, \$74,600; common stock, \$240,310; earned surplus, \$454,021; capital surplus, \$451,560; total, \$2,030,842.—V. 157, p. 2039.	

Continental Can Co., Inc.—New Director—

Hans A. Eggers, President of the Container Co. of Van Wert, Ohio, a wholly-owned subsidiary, has been elected a director and a Vice-President in charge of the paper container division of Continental Can Co., Inc.—V. 160, p. 2182.

Continental Insurance Co.—To Increase Capitalization by Increasing Par Value of Shares—To Pay Extra Dividend of 20 Cents—

The stockholders will vote Feb. 21 on approving a proposition to rearrange the capital structure of the company by changing the present capital amounting to \$5,000,000 to \$20,000,000 by increasing the par value of the shares of stock from \$2.50 each to \$10 each, the number of shares to remain the same.

The directors on Dec. 21, last, declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share on the present capital stock of \$2.50 par value, both payable Jan. 15 to holders of record Dec. 30. An extra of like amount was disbursed on Jan. 10 and July 10, 1944, and on Jan. 11 and July 10, 1943.—V. 160, p. 622.

Corn Products Refining Co.—Special Offering—A

special offering of 6,052 shares of common stock (par \$25) at 60¼ per share, with a commission of 75 cents was made on the New York Stock Exchange Jan. 8 by Merrill Lynch, Pierce, Fenner & Beane. The offering was completed in the elapsed time of 30 minutes. There were 47 purchases by 23 firms; 800 was the largest trade, 15 the smallest.

New Vice-President—

Howard G. R. Wascher, previously in charge of foreign manufacturing, has been elected a Vice-President.—V. 160, p. 1966.

Crown Drug Co.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$1,158,022	\$11,222,422

On Dec. 11, the company's store in Independence, Mo., was completely destroyed by fire. However, a temporary location in Independence was being opened on Jan. 6.—V. 160, p. 2644.

Croft Brewing Co.—Annual Report—

Years Ended Sept. 30—	1944	1943	1942
Sales	\$3,868,697	\$2,934,654	\$2,563,853
Returns, allowances discounts and Massachusetts sales tax	243,451	217,459	195,470
Net sales	\$3,625,246	\$2,717,194	\$2,368,383
Cost of goods sold (including Federal revenue tax)	2,761,053	2,027,541	1,791,588
Gross operating profit	\$864,194	\$689,654	\$576,795
Selling expenses	207,988	207,322	227,467
Shipping expenses	331,232	232,647	195,144
Administrative expenses	143,164	133,046	105,735
Operating profit	\$181,810	\$116,639	\$48,450
Other income	\$75,933	\$64,167	\$73,560
Deductions from income	3,631	6,950	9,627
Prov. for Fed. & State taxes	80,071	11,139	3,600
Net profit for year	\$104,042	\$162,717	\$38,783
Prov. for war & post-war conting.		60,000	
Balance to earned surplus	\$104,042	\$102,717	\$38,783

Balance Sheet, Sept. 30

Assets—	1944	1943	1942
Cash in banks and on hand	\$305,562	\$283,838	\$204,258
U. S. Treasury cts. of indebtedness	125,000	50,000	
Accs. & notes receivable (net)	320,496	307,503	419,382
Inventories	178,670	154,477	120,149
Barrels, cases and bottles (net)	209,778	200,019	198,253
*Fixed assets	998,534	1,041,846	1,089,999
Deferred charges	42,869	41,626	31,809
Total	\$2,180,909	\$2,079,310	\$2,063,850
Liabilities—			
Notes payable			\$84,693
Accs. payable & accrued expenses	\$208,458	\$114,862	192,736
Accrued taxes	105,782	31,882	25,854
Res. for containers with customers	99,534	100,233	77,451
10-year 5% sinking fund debentures		64,000	75,000
4½% purchase money mortgage		20,000	22,500
Reserve for war & post-war conting.	60,000	60,000	
Capital stock	1,751,800	1,751,800	1,751,800
Capital surplus	3,432	3,432	3,432
Earned surplus	\$48,106	\$66,898	\$169,616
Total	\$2,180,909	\$2,079,310	\$2,063,850

*After reserve for depreciation of \$385,050 in 1942; \$436,121 in 1943 and \$488,500 in 1944. †Deficit.—V. 160, p. 1524.

Cudahy Packing Co.—Annual Report—

E. A. Cudahy, Chairman of the board, on Jan. 6 stated, in part, as follows:

Through a refunding operation during the year ended Oct. 28, 1944, the company replaced the outstanding \$17,007,500 first mortgage series A 3½% bonds maturing in 1955 and the \$3,937,500 4% debentures maturing in 1950 with an issue of \$14,000,000 first mortgage series B 3% bonds due in 1964 and a seven-year term loan of \$3,500,000.

The following advantages accrued to the company as a result of this operation, namely, the total funded debt was reduced \$3,945,000, and our principal debt was extended approximately 10 years at a lower interest rate at an annual saving of \$219,000 in fixed charges over the life of the old bonds and debentures.

The net investment in properties, plant and equipment as of Oct. 28, 1944, amounted to \$22,174,000, as compared to \$22,584,000 at the previous year-end. Depreciation provisions of \$1,539,000 were made for the year, and new construction aggregated \$1,128,000.

The principal items of construction covered replacement of present facilities and additions to dairy and poultry plants. During the past year we opened a cheese factory at Culbertson, Neb., poultry and egg packing plants at Sterling, Colo., and Harvey, N. D., a hatchery in connection with our poultry and egg plant at Coffeyville, Kan., and began cheese processing operations at Neosho, Mo. Our Rushville, Ill., dairy and poultry plant was enlarged to take care of increased business. In the early spring we will open a new cheese factory at Lafayette, Tenn.

Comparative Income Account

Years Ended—	Oct. 28, '44	Oct. 31, '43	Oct. 31, '42
	\$	\$	\$
Net sales and operating revenues	419,618,928	428,847,409	366,935,001
Cost of sales & operating expenses	391,378,487	402,218,288	344,075,052
	28,240,441	26,629,121	22,859,949
Selling, advertising, general and administrative expenses	11,066,039	10,168,483	10,906,890
Provision for depreciation	1,539,324	1,794,454	1,822,531
Taxes other than income taxes	2,152,162	2,025,603	1,734,522
Contrib. to employees' pension fund	350,869	133,560	134,333
Operating profit	13,132,047	12,507,021	8,261,664
Interest	1,090,007	1,146,149	1,141,215
Other charges	323,862	Cr254,936	
Prov. for inc. & excess profits taxes	*8,528,117	8,184,354	3,768,171

Dayton Rubber Manufacturing Co.—Common Stock Offered—Lehman Brothers offered Jan. 10 at \$23.50 per share 60,000 shares (\$1 par) common stock, of which 50,000 shares are authorized but unissued. The remaining 10,000 shares, already outstanding, were purchased from J. A. MacMillan, Chairman of the Board, and his wife.

Funded Debt and Capitalization at Oct. 31, 1944

	Authorized Outstanding	
4% sinking fund debts, due March 1, 1958	\$2,550,000	\$2,550,000
3% serial notes due March 1, 1945 and		
March 1, 1946		\$300,000
\$2 pref. class A stock (par \$35)	46,518 shs.	146,318
Common stock (Par \$1)	300,000 shs.	176,671
*Issued under a bank loan agreement dated March 17, 1943, which provided for an aggregate principal amount of \$450,000. Of this amount \$150,000 due March 1, 1944 has been paid and \$150,000 due March 1, 1945, included above, is treated as a current liability in the balance sheet. †Excluding 200 shares held in the treasury, but including 665 shares represented by outstanding scrip for fractional shares, and also including 999 shares for which certificates for full shares and/or scrip for fractional shares are to be delivered upon surrender of outstanding certificates for old preferred stock for exchange under the company's 1934 plan of reorganization. ‡50,000 shares now offered are authorized but unissued and the remaining 10,000 shares are now issued and outstanding. §Excluding 168½ shares held in the treasury, but including 657½ shares represented by outstanding scrip for fractional shares, and also including 2,289½ shares for which certificates for full shares and/or scrip for fractional shares are to be delivered upon surrender of outstanding certificates for shares of the old preferred stock, old priority common stock and old Class A common stock for exchange under the company's 1934 plan of reorganization.		

Results of Operations, Years Ended Oct. 31

	1944	1943	1942	1941
Net sales	\$20,094,000	\$17,892,636	\$14,063,151	\$11,748,728
Cost of sales	14,682,891	13,378,282	9,915,295	7,989,951
Sell., admin. & gen. exp.	2,826,663	2,793,985	2,187,875	2,341,063
Operating profit	\$2,584,446	\$1,720,369	\$1,959,981	\$1,417,714
Income charges (net)	125,730	115,614	128,700	105,879
Net prof. bef. taxes	\$2,458,716	\$1,604,755	\$1,831,281	\$1,311,835
Fed. income and excess profits taxes (less post-war credits)	1,677,000	961,381	1,010,227	426,543
Renegotiation settlement in respect of 1942	—	22,752	—	—
Prov. for contingencies	—	—	300,000	175,000
Net profit	\$781,716	\$620,622	\$521,054	\$710,292

Dividends have been paid on the company's common stock during the last seven fiscal years beginning in 1938 (arrearages on the class A stock having been paid up in 1937) as follows: 1938, 50 cents per share; 1939, \$1.25 per share; 1940, \$1 per share; 1941, \$1.25 per share; 1942, \$1 per share; 1943, \$1 per share; 1944, \$1 per share.

Purpose—The net proceeds from the sale of 50,000 shares of common stock will be used for the completion of the company's program for the expansion of its Dayton, Ohio, plant and for the acquisition and installation of additional machinery and other productive facilities at its Dayton, Ohio, and Waynesville, N. C., plants.

History and Business—Company is engaged in the manufacture and sale principally of specialized mechanical rubber goods products and of pneumatic tires and tubes for passenger automobiles and trucks. During the fiscal year ended Oct. 31, 1941, approximately 57% of the company's consolidated net sales consisted of sales of mechanical rubber goods and the balance consisted of sales of tires and tubes. Of the mechanical rubber goods sales, V-belt sales constituted the most important part, the balance being represented by sales of rubber and synthetic rubber parts for textile machinery, various types of rubber and synthetic rubber covered rollers, and sundry mechanical rubber parts. During the last fiscal year the company produced products of the same character as in 1941, and also produced bogie wheels for Army tanks, life rafts, pontons and flexible oxygen hose for use by the U. S. Government. Sales of the latter products during the fiscal year ended Oct. 31, 1944, amounted to approximately 23% of the company's consolidated net sales during such year. Of the balance of the consolidated net sales during such year, approximately 54% consisted of sales of V-belts and other specialized mechanical rubber goods products, and approximately 46% consisted of sales of tires and tubes. Under present conditions substantially all of the unfilled orders on hand at any one time are scheduled for completion within a six-month period or less. Such orders for mechanical rubber goods for the Government are generally for shipment over a period of from three to six months, those for civilian mechanical rubber goods being generally for a shorter period. Orders for tires and tubes are for from 30 to 90 days, and orders for special products for the Government are generally for periods of six months or less. As of Jan. 6, 1945, unfilled orders of all kinds aggregated approximately \$4,485,000.

Of the company's total consolidated net sales during the past four fiscal years, dollar sales of products under prime and known sub-contracts with the Government amounted to approximately 2% in 1941, 37% in 1942, 46% in 1943, and 42% in 1944. It is estimated that a considerable additional percentage of products sold by the company during the last three years was used or useful in the war effort.

Underwriter—Lehman Brothers, New York, N. Y.

Consolidated Balance Sheet, Oct. 31, 1944

Assets —Cash, \$1,161,377; accounts receivable (net), \$2,022,414; inventory, \$3,354,458; miscellaneous assets, \$361,588; prepaid values and deferred charges, \$81,355; investments, \$189,265; fixed assets (net), \$3,704,654; intangible assets, \$1; total, \$10,875,112.	
Liabilities —Accounts payable (trade), \$754,338; miscellaneous accounts payable, \$1,342,854; notes payable (portion due within one year), \$150,000; notes payable (due 1946), \$150,000; 4% sinking fund debentures, due March 1, 1958, \$2,550,000; reserves, \$632,575; class A \$2 preference cumulative stock (par \$35), \$1,628,130; common stock (par \$1), \$438,622; earned surplus, \$3,078,081; paid-in surplus, \$150,511; total, \$10,875,112.—V. 161, p. 5.	

Delaware Power & Light Co.—25-Cent Distribution

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Jan. 31 to holders of record Jan. 2. An initial distribution of like amount was made on this issue on July 31, last, which was followed by a similar payment on Oct. 31.—V. 163, p. 2069.

Derby Oil Co., Wichita, Kans.—Registrar, Etc.

The National City Bank of New York has been appointed registrar and the Guaranty Trust Co. of New York as transfer agent for the 334,313 shares of the common stock of no par value. This company is the surviving corporation after giving effect to the merger of the Derby Oil & Refining Corp. into its subsidiary, The Derby Oil Co.—See V. 160, p. 2645.

Delta Air Corp.—Stock Registered—Stock Dividend

Paying the way for its post-war expansion, the Corporation, operating as Delta Air Lines, announced Jan. 10 plans to issue additional stock, after paying a 50% stock dividend to its old stockholders.

C. E. Woolman, Vice-President and General Manager, said a prospectus and registration statement was filed with the Securities and Exchange Commission in Philadelphia for the marketing of 102,424 shares of the company's \$3 par value common stock.

The new issue and the dividend will bring the total of outstanding shares to 400,000 of 500,000 shares authorized in Sept., 1940.

The stock dividend, which calls for payment on Jan. 25 of one additional share for every two outstanding as of Jan. 10, will call for issuance of 99,192 additional shares, and was authorized at a stockholders meeting Dec. 18, at which time it was voted to change from no par value to \$3 par value and put the 102,424 new shares on the market.

Courts & Co. of Atlanta will manage the underwriting group for the new stock issue.

Proceeds from the sale of the new issue will be used for purchase of flight equipment, ground facilities, and the general expansion of

the company both along present routes and for proposed routes now pending with the Civil Aeronautics Board in Washington.

End of the year found Delta's total number of passengers up 51.7% over 1943, and the 1944 total showed a 4.08% increase compared with the year 1935, with substantial gains for each of the 10 years.

Earnings for Four Months Ended Oct. 31—	1944	1943
Net profit before taxes	\$514,975	\$270,447
Income tax reserves	365,000	114,318

Net income \$149,975 \$156,129
—V. 161, p. 109.

Diamond Match Co.—Acquisition

The company has purchased the entire capital stock of the Consolidated Building Materials, Inc. of Hartford, Conn., which operates eight retail lumber yards in Connecticut and one in Vermont.—V. 160, p. 2341.

Diamond Shoe Corp.—December Sales

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$3,309,478	\$2,976,109
	\$30,246,456	\$29,375,470

Note—The above sales include those of the A. S. Beck chain of shoe stores.—V. 160, p. 2645.

Diana Stores Corp.—December Sales

Period End. Dec. 31—	1944—Month—1943	1944—5 Mos.—1943
Sales	\$983,927	\$736,687
	\$3,516,314	\$2,862,379

—V. 160, p. 2645.

Doehler-Jarvis Corp.—Exchange Agent

The Chemical Bank & Trust Co. has been appointed agent to handle the exchange of stock of Doehler Die Casting Co. and of W. B. Jarvis Co. for stock of Doehler-Jarvis Corp., and has also been appointed principal transfer agent of the consolidated company.—V. 161, p. 103.

Dresser Industries, Cleveland, Ohio—Proposed 2-for-1 Stock Split-Up—To Increase Capitalization

The directors on Jan. 4 voted to split up the capital stock at a ratio of two-to-one and to increase the authorized capitalization from 600,000 to 2,400,000 shares. This action is subject to approval of the stockholders at the annual meeting in Cleveland, Ohio, March 19.

"These steps were taken to provide added marketability of the stock," H. N. Mallon, President, said, "and to provide additional shares for the possible acquisition of properties in the future."—V. 161, p. 6.

Dryden Paper Co., Ltd.—Earnings

Income Statement, Year Ending Sept. 30, 1944	
Profit from operations	\$496,837
Income from investments	7,968
Total income	\$504,805
Deductions	88,874
Provision for depletion	21,399
Provision for depreciation of plant and equipment	242,443
Provision for income and excess profits taxes	66,277
Net profit for the year	\$85,813

Note—In addition to the provision for depreciation shown above, an amount of \$25,194.25 for depreciation of logging trucks and tractors is included in operating expenses.

Balance Sheet, Sept. 30, 1944

Assets —Inventories, \$889,664; accounts and bills receivable, less reserve, \$263,855; investment in bonds and stocks, including accrued interest, at book value, \$185,217; unexpired insurance and prepaid taxes, \$16,015; cash in banks, \$7,150; refundable portion of excess profits tax, \$27,015; properties (after reserve for depreciation of \$1,020,674), \$2,849,935; timber limits at book values (after reserve for depletion of \$273,367), \$1,975,221; miscellaneous equipment at cost, less depreciation, \$118,731; total, \$6,332,803.	
Liabilities —Bank loans (secured), \$170,000; accounts payable and accrued liabilities, \$145,788; interest accrued on bonds, \$10,590; reserve for income and excess profits taxes, less payments on account of such taxes, \$203,506; other taxes payable and accrued, \$8,655; 6% first mortgage sinking fund bonds, \$959,000; bonds purchased and held by company, \$36,000; capital paid in, \$4,420,415; capital surplus, \$194,300; earned surplus, \$256,549; total, \$6,332,803.—V. 157, p. 218.	

Dun & Bradstreet, Inc.—Transfer Agent

The City Bank Farmers Trust Co. has been appointed sole transfer agent for 42,500 shares of 4½% cumulative preferred stock. The Guaranty Trust Co. of New York has been appointed registrar for the same issue.—V. 160, p. 1524.

Eastern Utilities Associates (& Sub.)—Earnings

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,001,129	\$945,494
Operation	595,369	525,935
Maintenance	44,378	38,818
Taxes (incl. inc. taxes)	150,787	167,634
Net oper. revenues	\$210,595	\$213,008
Non-oper. income, net	26,340	27,729
Balance	\$236,935	\$240,736
Retirement res. accruals	57,425	63,260
Gross income	\$179,510	\$177,476
Interest & amortization	37,220	40,657
Miscellaneous deductions	90	384
Balance	\$142,200	\$136,435
Pfd. div. deductions: B. V. G. & E. Co.	—	77,652
Balance	\$139,304	\$137,256
Applicable to minority interest	19,896	20,073
Applicable to E. U. A.	\$119,407	\$117,183
Earnings of subs. applic. to E. U. A.	\$119,407	\$117,183
Non-subsidiary income	232,368	213,004
Total income	\$1,551,775	\$1,569,197
Expenses, taxes and interest	146,720	154,675
Balance available for dividends and surplus	\$1,405,056	\$1,414,512

Balance available for dividends and surplus	\$1,405,056	\$1,414,512
Comparative Income Statement (Eastern Utilities Associates Only)		
12 Months Ended Nov. 30—	1944	1943
Dividends from subsidiary companies	\$1,243,394	\$1,219,880
Dividends from Fall River El. Light Co.	232,368	213,004
Total	\$1,475,762	\$1,432,884
Expenses	39,366	40,858
Taxes (including income taxes)	87,667	92,820
Interest	19,687	20,998
Balance for dividends	\$1,329,042	\$1,278,209
Common dividends paid	1,234,157	1,131,306
Balance to surplus	\$94,886	\$146,903
—V. 160, p. 2541.		

—V. 160, p. 2541.

Eaton & Howard Balanced Fund—Results for 1944

For the year 1944 this fund showed an increase in shares outstanding, in number of shareholders, and in net asset value per share. The fund paid four dividends of 20 cents each and an extra of 50 cents with the December distribution. Total dividends of \$1.30 a share compare with \$1 paid in 1943. It is estimated that approximately 47 cents of the extra dividend will be designated as a "capital gain dividend" (taxable as a long-term gain). Exact information for tax purposes will be furnished in the annual report of the fund, which will be mailed to shareholders before the end of January.

The following schedule shows the total net assets of the fund, the number of shares outstanding, and the net assets per share on Dec. 31, 1943, and Dec. 30, 1944.

	Dec. 31, '44	Dec. 31, '43
Total net assets	\$20,117,361	\$6,541,607
Shares outstanding	438,798	323,911
Net assets per share	\$23.05	\$20.19

—V. 160, p. 2645.

(T.) Eaton Realty Co., Ltd.—Partial Redemption

There have been called for redemption on Jan. 29, 1945, a total of \$281,000 of outstanding first mortgage 4% bonds, series A, due 1951, at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of the Dominion Bank, Bank of Montreal and The Royal Bank of Canada. Holders of any of the called bonds may surrender the same for redemption at The National Trust Co., Ltd., trustee, 20 King St., East, Toronto, Canada, at any time prior to Jan. 22, 1945, and will receive 100 and interest to date of such surrender.—V. 159, p. 6.

Ebasco Services, Inc.—Weekly Input

For the week ended Jan. 4, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

	1945	1944	Amount	Pct.
Oper. Subsidi. of—				
Amer. Pwr. & Lt. Co.	171,405	180,023	18,618	14.8
Elec. Pwr. & Lt. Corp.	88,646	96,402	17,756	18.0
Natl. Pwr. & Lt. Co.	99,987	98,191	1,796	1.8

†Decrease.
Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 109.

Elastic Stop Nut Corp. of America—SEC Hearings Ended

The SEC hearings on registrations of the corporation were concluded Jan. 5 after 12 days of testimony presented by company officials, industrial engineers, bankers, accountants, Army Air Force officers and a competitor.

Trial Examiner MacCullen adjourned the hearings, but reserved right to reopen them should SEC Investigator Orr decide to call additional witnesses.—V. 161, p. 6.

Electric Bond & Share Co.—Official Dies

Lester Bryson Wieggers, Vice-President, Secretary and Treasurer, died in Woodbridge, N. J., at the age of 42. He was also a member of the board of directors.—V. 160, p. 2401.

Electric Power Associates, Inc.—Final Distribution

The Chemical Bank & Trust Co., as distributing agent for the trustees for creditors and stockholders of Electric Power Associates, Inc. (in liquidation), has been authorized to make a final distribution of 8 3/10 cents per share of common and class A stock represented by certificates surrendered for cancellation.—V. 149, p. 4028.

Elliott Co., Jeannette, Pa.—Renegotiation Completed

The company reports that it has completed renegotiation proceedings for the year 1943. The agreement reached resulted in a net refund of \$35,690 in excess of the amount provided on the books, which amount has been charged against the reserve for contingencies provided for this and other purposes so that the net profits for the year 1943 as reported to stockholders will not be affected.—V. 160, p. 2070.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$725,346	\$728,401
Operation	110,790	172,111
Maintenance	25,062	26,725
Depreciation	142,399	100,965
Taxes	146,655	138,002
Net oper. revs.	\$300,438	\$290,595
Exploration and development costs	19,638	1,380
Balance	\$280,800	\$285,214
Other income	\$14,447	298
Gross income	\$266,352	\$289,513
Income deductions	33,859	31,035
Net income	\$232,493	\$258,478
Pfd. stk. div. require.	8,631	8,651
Balance, surplus	\$223,861	\$249,796

Note—Provision for Federal income tax, surtax and excess profits tax is as follows:
Period End. Nov. 30— 1944—Month—1943 1944—12 Mos.—1943
Fed. inc. tax & surtax \$99,976 \$91,121 \$1,192,539 \$1,103,278
Fed. exc. profits tax 21,076 16,899 247,279 230,577
—V. 161, p. 6.

Ely & Walker Dry Goods Co.—\$1 Common Dividend

The directors have declared a dividend of \$1 per share on the common stock, par \$20, and the usual semi-annual dividends of 70 cents per share on the first preferred stock and of 60 cents per share on the second preferred stock, par \$20 each, all payable Jan. 15 to holders of record Dec. 29. Quarterly distributions of 25 cents each were made on June 1, Sept. 1 and Nov. 25, last.

On the old \$25 par common stock outstanding before the two-for-one stock split-up, the company also paid quarterly dividends of 25 cents per share, and, in addition, on Jan. 15, 1944 disbursed an extra of \$1 per share.—V. 160, pp. 727 and 8.

Erie RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$12,123,083	\$12,836,823	\$11,300,969	\$8,932,212
Net from railway	3,288,229	3,517,185	4,453,708	2,493,751
Net ry. oper. income	1,144,079	1,415,183	2,292,193	1,388,347
From Jan. 1—				
Gross from railway	145,231,658	145,228,787	122,207,099	97,806,829
Net from railway	45,323,122	51,369,761	44,908,949	32,846,606
Net ry. oper. income	17,852,716	17,327,879	22,671,544	20,062,251

New Official Named

Gerard B. Townsend, formerly with the Union Trust Co. of Pittsburgh, has been named Assistant to the President of Erie Railroad with headquarters at Cleveland, Ohio.—V. 161, p. 6.

Eureka Vacuum Cleaner Co.—Post-War Plans

While devoting full production to war materiel, the Eureka Vacuum Cleaner Company is readying plans for limited resumption of consumer goods as soon as war conditions permit so as to assure maximum post-war employment for men and women who will be released from the armed forces and war work. H. W. Burritt, President, told a conference of company distributors at Chicago on Jan. 3.

"Although we have spot authorization for production of cleaners and ironers," Burritt said, "production programs for war materiel have been or are being reviewed and stepped up, our's included, and regardless of any other consideration we must and will meet our responsibilities to the armed services."—V. 160, p. 2645.

Federated Department Stores, Inc.—New Pres., Etc.

Fred Lazarus, Jr., a director, has been elected President, succeeding Edward C. Blum, while Edward C. Blum has been elected to the new post of Vice Chairman of the board of directors. Walter N. Rothschild, another director, has been elected a Vice President.—V. 161, p. 109.

Fidelity-Phenix Fire Insurance Co. — To Increase Capitalization by Increasing Par Value of Shares — To Pay Extra Dividend of 40 Cents—

The stockholders will vote Feb. 21 on approving a proposition to rearrange the capital structure of the company by changing the present capital amounting to \$3,750,000 to \$15,000,000 by increasing the par value of the shares of stock from \$2.50 to \$10 each, the number of shares to remain the same.

The directors on Dec. 21 declared an extra dividend of 40 cents per share and the usual semi-annual dividend of 80 cents per share on the present capital stock par \$2.50, both payable Jan. 15 to holders of record Dec. 30. Extras paid in 1944 were as follows: Jan. 10, 40 cents; and July 10, 20 cents.—V. 160, p. 625.

Florsheim Shoe Co.—Earnings—

Years Ended Oct. 31—	1944	1943	1942	1941
Gross profit	\$2,937,397	\$3,500,478	\$3,480,919	\$3,502,202
Operating expenses	1,703,718	1,649,744	1,572,298	1,770,793
Operating profit	\$1,233,680	\$1,850,734	\$1,888,621	\$1,731,410
Other income	396,465	269,126	137,185	99,914
Total income	\$1,630,145	\$2,119,860	\$2,025,805	\$1,831,324
Other charges			23,336	26,585
Federal taxes	685,008	1,103,500	970,700	566,000
Net profit	\$944,137	\$1,011,360	\$1,031,770	\$1,238,739
Common dividends	799,200	799,428	798,170	839,749
Surplus	\$144,937	\$211,932	\$223,600	\$338,991
Earns. per shr. on 233,293 shrs. class A stk.	\$2.36	\$2.53	\$2.58	\$3.10
Earns. per shr. on 327,414 shrs. class B stk.	\$1.18	\$1.26	\$1.29	\$1.55

*Includes \$194,250 in 1944, \$643,500 in 1943 and \$505,700 in 1942 (less post-war credit of \$18,250 in 1944, \$71,500 in 1943 and \$9,300 in 1942) and \$149,000 in 1941 excess profits tax.

Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, \$2,354,545; U. S. Treasury certificates of indebtedness, Treasury bills and notes, at cost, \$3,000,142; accounts receivable (including \$192,800 current accounts of affiliated companies), less reserve, \$1,298,701; merchandise inventories, \$3,171,791; post-war credit on Federal excess profits tax, \$9,050; miscellaneous receivables, securities, etc., less reserve, \$16,427; investments in and advances to affiliated companies, \$1,017,450; sundry notes receivable, secured by pledges of capital stock of affiliated companies, less reserve, \$41,062; due from employees for purchase of class A shares of company's capital stock, \$12,810; company's capital stock (class A) purchased for resale to employees (1,200 shares), at cost, \$33,200; fixed assets (less reserve for depreciation of \$467,355), \$1,075,907; advance traveling and other expenses, \$20,583; total, \$12,141,669.

Liabilities—Accounts payable, etc. (including liability for merchandise in transit), \$636,413; payrolls, salaries, salesmen's commissions, etc., \$258,825; accrued taxes, \$165,969; Federal taxes on income (est.), \$709,000; stated capital, \$2,818,535 class A stock (consisting of 245,470 shares no par and class B, 327,414 shares no par); earned surplus of \$7,552,921; total, \$12,141,669.—V. 160, p. 222.

Fonda, Johnstown & Gloversville RR.—Resumes Div.

It was recently announced that the company has declared a dividend of 50 cents per share, payable on Jan. 20, next. This is said to be the first payment to be made on the stock in 31 years.

The stock on which the present dividend will be paid was issued as under a plan of reorganization put into effect last June, terminating a 10-year trusteeship, and is held by former bondholders and stockholders.—V. 160, p. 830.

Franklin Stores Corp.—New Director—To Add to Stores—Dividend Increased—

David Van Alstyne Jr., partner of Van Alstyne, Noel & Co., has been elected a director. It was announced on Jan. 5 by Albert Rubenstein, Executive Vice-President.

Mr. Rubenstein also announced the conclusion of leaseholds on three prospective stores in the Southwest and the initiation of negotiations for additional leaseholds in that region. The new Franklin outlets, he announced, will be opened in Tennessee, Kansas and Oklahoma as soon as War Production Board regulations permit, and will augment the 50 stores now operated in the Central, Southwestern and North Central States.

The directors increased the annual dividend rate on the \$1 per common stock to 50 cents from 20 cents, after giving effect to the recent two-for-one stock split-up, by declaring a regular quarterly dividend of 12½ cents a share, payable Jan. 19 to holders of record Jan. 10.—V. 160, p. 2183.

General American Investors Co., Inc.—Earnings—

Year Ended Dec. 31—	1944	1943	1942	1941
*Dividends on stocks	\$3,314,883	\$1,107,937	\$1,100,500	\$1,340,110
Interest on bonds	214,790	41,947	94,698	41,840
Total income	\$1,154,274	\$1,149,885	\$1,105,197	\$1,381,950
Interest on debentures			47,897	127,557
Interest on bank loan				6,246
Exp. of redemption or exchange of 5% debts.				30,277
Amort. of disc. on debts.				1,452
Taxes paid and accrued	13,727	78,513	24,145	73,205
Treas. regis. fees, custody of sec., legal acct. and report exps.	39,059	29,331	33,847	33,557
Other expenses	137,796	130,101	140,503	172,419
Net income for year	\$963,692	\$911,940	\$948,803	\$934,957

*Including \$51,283 in 1944, \$37,232 in 1943, \$31,099 in 1942 and \$33,360 in 1941 market value of securities received as dividends.

Statement of Surplus, Years Ended Dec. 31

	1944	1943	1942	1941
†Profit on secur. sold, previous balance	\$181,682	\$210,935	\$211,716	\$373,883
*Net profit on securities sold during year	2,783,946	750,879	Dr781	Dr162,172
†Divs. on com. stock	Dr2,826,434	Dr780,132		
Profit on secur. sold	\$139,134	\$181,682	\$210,935	\$211,716
Undistributed income—Previous balance	343,759	337,908	285,067	178,993
†Excess of provision	3,592		23,125	
Net inc. for year ended Dec. 31 (as above)	963,692	911,940	948,803	934,957
Total	\$1,311,043	\$1,249,847	\$1,256,996	\$1,113,950
Unamort. discount on 5% debts. retired				86,328
Preferred divs. paid	374,000	385,000	399,000	417,500
Common dividends	666,734	520,088	520,088	325,055

Total undistrib. inc., \$330,308; \$343,759; \$337,908; \$285,067. Total capital surplus, \$15,585,574; \$13,869,944; \$13,969,944; \$14,069,944. †Less dividends paid therefrom. †A dividend on the common stock of \$1 per share was paid, viz., 60 cents from profits on securities sold and 40 cents from net income. †For capital stock tax in 1941 over amount paid in 1942. *After State and municipal taxes of \$6,200 and Federal income tax of \$1,775 in 1943 and \$20,000 State and municipal taxes and \$470 Federal income taxes in 1944.

Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,234,216; dividends receivable, interest accrued, etc., \$38,790; receivable for securities sold, \$13,643; U. S. Treasury securities, \$2,500,000; other securities (at cost), \$16,995,798; total, \$20,782,446.

Liabilities—Dividend on preferred stock payable, \$93,000; payable for securities purchased, \$11,591; reserve for taxes, etc., \$43,000; \$6

cumulative preferred stock (62,000 no par shares), \$3,100,000; common stock (1,479,840 no par shares), \$1,479,840; surplus, \$16,055,017; total, \$20,782,446.—V. 160, p. 2757.

General Aircraft Corp. (N. J.)—Expansion—

The corporation on Dec. 23 announced that it had acquired the Skycar division, formerly operated by the General Aircraft Corp. of Delaware. It also has acquired the Delaware company's interest in Tennessee Aircraft, Inc., of Nashville, Tenn. The Delaware corporation will continue to manufacture cargo gliders.

The General Aircraft Corporation of Delaware has announced the election of the following officers: Edward S. Gremse, President and Treasurer; Lawrence W. Mattson, Sr., Vice President and General Manager; and K. Ian Deane, Secretary. New directors are: Walter S. Orr, Chairman of the board, Mr. Gremse, Lawrence W. Mattson, Sr., Houghton W. Clark and William D. Byrne.—V. 160, p. 325.

General Electric Co.—New Vice-President—

Dr. C. G. Suits, assistant to the director of the research laboratory, was recently elected a Vice-President, and in that capacity will be in charge of the company's research laboratory. Dr. W. D. Coolidge retired on Dec. 31 as Vice-President and director of the research laboratory, a position he has held since 1940.

To Build Refrigerator Plant—

The company has exercised options on approximately 100 acres of land in Ashtabula, Ohio, where it will erect a post-war plant costing between \$4,000,000 and \$5,000,000 for the manufacture of refrigeration units, it was announced by H. L. Andrews, Vice President. The plant will be served by the Pennsylvania and New York Central railroads.—V. 161, p. 109.

General Gas & Electric Corp. (& Subs.)—Earnings—

(Excl. Virginia Public Service Co. and Subs., Dover Gas Light Co., Tide Water Power Co. and Eastern Shore Public Service Co. and Subs.)

12 Mos. Ended Sept. 30—	1944	1943
Operating revenues	\$17,762,301	\$16,592,938
Operating expenses	7,552,215	6,552,674
Electricity purchased for resale (net)	507,716	552,842
Maintenance	1,174,269	1,083,416
Provision for depreciation	1,873,435	1,868,633
Prov. for Federal income and excess profits	585,794	467,107
Prov. for Federal excess profits taxes	7,483	
Provision for other taxes	1,650,788	1,573,719
Operating income	\$4,410,601	\$4,504,546
Other income (net)	146,734	104,675
Gross income	\$4,557,335	\$4,609,221
Deductions from income:		
Subsidiary companies	2,311,451	2,690,734
General Gas & Electric Corp.	113,383	131,267

Net income \$2,132,501 \$1,787,220

Note—The earnings of The Dover Gas Light Co., which was sold on Dec. 15, 1942; Eastern Shore Public Service Co. and subsidiaries, sold on Aug. 27, 1943 and Virginia Public Service Co. and subsidiaries, sold on May 26, 1944, have been eliminated from the above statement of consolidated income for both periods. The earnings of Tide Water Power Co. have been omitted from the above statement of consolidated income from 1944 (and also 1943 for comparative purposes) due to the institution of proceedings against the Company under Section 11 of the Public Utility Holding Company Act as a result of which it is expected that upon recapitalization General Gas & Electric Corp. will hold only a minority of a new issue of common stock which will take the place of the presently outstanding common and preferred stocks.

Statement of Income (Parent Company)

12 Mos. Ended Sept. 30—	1944	1943
Total income	\$1,076,439	\$833,362
General expenses	149,878	157,401
Provision for depreciation	1,390	1,355
Prov. for taxes other than Fed. income	27,334	Cr1,478
Gross income	\$997,837	\$674,084
Other deductions from income	113,383	131,267
Provision for Federal income taxes	32,360	52,677
Net income	\$752,094	\$492,140

Notes—Dividends declared on General Gas & Electric Corp. \$5 prior preferred stock out of capital surplus, with the permission of the Securities and Exchange Commission, amount to \$599,900 for the 12 months ended Sept. 30, 1944 and \$299,950 for the 12 months ended Sept. 30, 1943. However, all such dividends were paid only on the 32,102 shares held by the public. The remaining 27,888 shares are held by the Trustees of Associated Gas & Electric Corp., who agreed to waive receipt of these dividends pending further order of the Commission. No dividends were declared on the \$6, \$7 and \$8 cumulative preferred stocks during either of the periods covered by the statements. Dividend arrears on these cumulative preferred stocks, as at Sept. 30, 1944, were, respectively, \$42,921,427, \$1,792,485 and \$1,246,034.

Certain previously published figures for the 1943 period have been reclassified for comparative purposes.—V. 160, p. 2542.

General Motors Corp.—New Vice-President—

The appointment of Morgan D. Douglas as General Manager of the GMC Truck and Coach Division was announced on Jan. 6 by C. E. Wilson, President. Mr. Douglas will succeed Irving B. Babcock, who recently resigned. On Jan. 8, Mr. Douglas was elected a Vice-President of the corporation.

Mr. Douglas has been general parts and accessories manager of the Chevrolet Motor Division since 1923. He also has been General Manager of the General Motors Parts Division since 1933 and director of parts distribution for General Motors war products.—V. 161, p. 110.

General Railway Signal Co.—Retirement—

Winthrop Howe, for 44 years a Vice-President, retired on Jan. 1, and was succeeded in that position by Herbert Chamberlain, Assistant to the President.—V. 160, p. 2542.

General Tire & Rubber Co.—Renegotiation—

The company has completed renegotiation of war contracts for the fiscal year ended Nov. 30, 1943, resulting in a refund to the Government of \$1,489,497. Adjustments in the company's statement to reflect the settlement showed a reduction in sales by that amount and a net increase of \$86,692 in profits after taking into account the \$5,175,000 provided for Federal income taxes and renegotiation refund. Net as originally reported by the company aggregated \$1,740,085, or \$2.75 a share on \$26,862 common shares, after preferred dividends.—V. 160, p. 1862.

General Precision Equipment Corp.—Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 15,000 additional shares of capital stock (no par) upon official notice of issuance under a certain option granted by the corporation to Earle G. Hines, President, on March 18, 1940, making the total amount applied for 601,087 shares.

On March 18, 1940, the board of directors adopted a resolution authorizing the granting to Earle G. Hines, the President of the corporation, of an option to purchase at any time or from time to time during a period of five years thereafter all or any part or parts of 15,000 shares of capital stock. At the time the option was granted, shares of the capital stock of the corporation were quoted on the New York Stock Exchange at approximately \$12.25 per share.

On Dec. 11, 1944, the executive committee adopted resolutions authorizing the issuance of the shares subject to the option upon payment of the purchase prices therein specified.

The option gave the optionee the non-assignable right to purchase, at any time or times during the period of five years thereafter, all or any part or parts of a total of 15,000 shares of the corporation's authorized and unissued capital stock at the following prices: \$16 per share for the first 3,000 shares; \$17 per share for the next 3,000

shares; \$18 per share for the next 3,000 shares; \$19 per share for the next 3,000 shares; and \$20 per share for the last 3,000 shares.

Most of the conditions are not now deemed to have any practical effect and therefore the optionee may presently purchase for investment, and may obtain delivery against payment of the purchase price of, all or any of the shares covered by the option, subject to said shares being listed on the New York Stock Exchange and registered under the Securities Exchange Act of 1934.

Consolidated Income Statement, 9 Months Ended Sept. 30, 1944

Net sales	\$17,893,990
Cost of sales	12,085,220
Selling expenses	1,090,985
Profit from manufacturing and selling	\$4,717,785
Interest and discount fees earned on instalment notes	15,721
Profit from trading	\$4,733,506
General and administrative expenses	1,168,639
Income from operations	\$3,564,867
Other income	326,995
Total income	\$3,891,863
Other deductions	213,951
Normal income tax—estimated	341,094
Excess profits tax (less post-war credit of \$253,300)—est.	2,279,700
Provis. for renegotiation and adjustment of Federal taxes	250,000
Consolidated net profit	\$807,118
Dividends paid by parent company	439,461

Condensed Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$5,189,218; cash—employee's savings—U. S. War Bond purchases (contra), \$29,635; customers' notes receivable, incl. instalments in the amount of \$14,104 maturing later than one year, \$155,517; customers' accounts receivable (less reserve of \$328,774), \$3,355,087; other accounts receivable, \$101,577; dividend receivable, \$75,500; inventories, \$5,465,195; investments, \$4,112,569; land and buildings (less reserve of \$266,173), \$832,349; machinery, equipment, furniture, fixtures, etc. (less reserve of \$1,574,937), \$715,861; patents, trademarks and goodwill—less reserve, \$24,383; deferred assets—post-war tax refund, \$566,096; deferred charges—prepaid expenses, \$220,248; total, \$20,843,234.

Liabilities—Notes payable, \$107,942; trade creditors, \$559,430; employees' War Bond savings (contra), \$29,635; provision for Federal income taxes and renegotiation—estimated, \$4,849,151; provision for other taxes—estimated, \$243,051; other accounts payable and accrued liabilities, \$657,356; notes payable maturing after one year, \$223,281; deferred credits to income, \$9,092; miscellaneous reserves, \$414,803; minority interest in subsidiary companies, \$3,373; capital stock (586,087 shares no par), \$6,014,870; paid-in surplus, \$4,209,018; earned surplus, \$3,522,233; total, \$20,843,234.—V. 160, p. 2757.

Georgia & Florida RR.—Earnings—

Period—	10 Days End. Dec. 31	Jan. 1 to Dec. 31
	1944	1943
Operating revenues	\$44,400	\$49,224
	1944	1943
	\$2,351,973	\$2,056,772

—V. 161, p. 110.

(H. W.) Gossard Co. (& Subs.)—Earnings—

Years End. Nov. 30—	1944	1943	1942	1941
Gross profit from sales	\$2,337,207	\$2,427,837	\$2,776,200	\$2,318,846
Sell, adv. & adm. exp., incl. discs. on sales	1,720,512	1,728,543	1,695,474	1,607,667
Operating profit	\$616,695	\$699,294	\$1,080,727	\$711,179
Income credits	56,806	47,082	89,686	91,680
Total income	\$673,501	\$746,376	\$1,170,413	\$802,859
Income charges	1,220	8,624	57,373	11,467
Depreciation				43,389
Unemployment, insurance & old age benefit taxes				49,941
Reduct. in prior years' income taxes				Cr4,690
Prov. for income taxes	*354,976	*290,460	*620,968	*245,153
Fluct. in for. exch.				Cr4,695
Net profit	\$317,305	\$447,292	\$492,071	\$462,294
Dividends paid	271,014	271,014	271,014	271,014
Earn. per sh. on 216,811 capital shs.	\$1.64	\$2.06	\$2.27	\$2.13

*Includes excess profits tax.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and in banks, \$736,387; accounts receivable—trade (less reserves for losses, trade discounts, returns and advertising, \$86,714), \$640,341; inventories, \$1,407,419; cash surrender value life insurance, \$105,667; government bonds at cost, plus interest, \$347,271; notes, accounts and interest receivable, \$10,856; unexpired insurance, leasehold expense, factory supplies, stationery, advertising and prepaid taxes, \$61,499; total investments, \$54,565; fixed assets (less reserves for depreciation, \$539,520), \$693,718; trademarks, \$5,249; total, \$4,062,972.

Liabilities—Accounts payable—trade, \$182,434; dividends payable, \$108,406; accrued wages, commissions, taxes and expenses, \$114,392; accrued income taxes, \$377,601; deposits by employees for war bonds, \$10,554; common stock, (216,811 shares, no par), \$1,042,895; capital surplus, \$1,341,967; earned surplus, \$884,723; total, \$4,062,972.—V. 160, p. 1400.

Graham-Paige Motors Corp.—Will Produce 'Rototiller'

This corporation has acquired manufacturing rights to Rototiller—versatile farm machine which does the work of plowing, disk and harrowing in one operation—and will produce the machines as the first of its line of special farm equipment as soon as materials are available. It was announced on Jan. 11 by Joseph W. Frazer, Chairman of the board.

Exclusive North and South American license rights to manufacture and sell machines of this type, including walking and riding, road-making and heavy-duty farm models, were secured by the company from Rototiller, Inc., of Troy, N. Y., which will continue to build a small wheelbarrow-type model and various attachments, Mr. Frazer said.

He revealed that Graham-Paige plans to utilize the distributor and dealer organization built by the Troy concern and to expand these outlets to handle the company's line of farm machinery.

Invented in Switzerland the farm implement was introduced to America fifteen years ago. C. W. Kelsey, President of Rototiller, Inc., obtained license rights from the Swiss company, the Societe Industrielle De Machine Agricoles Rotatives, and has been responsible for many improvements in adapting the tiller to varied American soil conditions.

Frazer said that Graham-Paige also plans to manufacture other special farm equipment, including a tractor.—V. 161, p. 110.

Green Bay & Western RR.—Earnings—

	1944	1943	1942	1941
November—				
Gross from railway—	\$194,292	\$238,646	\$196,064	\$161,490
Net from railway—	21,254	81,384	33,933	24,110
Net ry. oper. income—	*3,565	34,911	4,802	*4,444
From January 1—				
Gross from railway—	2,587,744	2,614,516	2,094,722	1,837,861
Net from railway—	600,196	971,796	614,026	549,037
Net ry. oper. income—	143,994	563,869	284,094	252,753

*Deficit.—V. 160, p. 2543.

Guantanamo Sugar Co.—Earnings—

	1944	1943	1942	1941
Years End. Sept. 30—				
Gross sugar & molasses sales—	\$3,816,203**	\$2,450,107	\$3,569,106	\$1,862,732
Cost of cane mfg. and shipping expenses—	\$2,689,339	\$1,748,111	\$2,186,584	\$1,372,145
Profit on operations—	\$1,126,864	\$701,996	\$1,382,523	\$490,588
Other deducts. (net)—	34,053	196,065	C794,311	C747,692
Profit—	\$1,092,811	\$505,931	\$1,476,834	\$538,280
Deprec. of mills, etc.—	118,592	125,425	151,747	171,458
Amort. of cane plant's—	25,278	30,004	36,795	36,752
Prov. for income taxes—	230,000	100,000	540,000	36,000
Profit for year—	\$718,940	\$250,502	\$748,293	\$294,070
Previous deficit—	207,282	457,783	1,206,076	1,500,146
Deficit—	\$351,158	\$207,282	\$457,783	\$1,206,076

*After deducting sea freight, commissions, etc. †Also includes taxes and selling, general and administrative expenses. **Includes miscellaneous credits of \$170,985 in 1944 and \$50,896 in 1943. ‡Profit.

Balance Sheet, Sept. 30, 1944

Assets—Sugar on hand (less advances received on account from Commodity Credit Corporation on sugar contracted for of \$638,821), \$90,527; estimated amount receivable for molasses delivered to or on hand for account of buyer, \$50,148; accounts receivable, less reserve, \$142,753; Cuban Sugar Stabilization Institute, \$46,000; United States Treasury bills, \$999,552; cash in banks and on hand, \$697,049; miscellaneous assets, \$851,016; deferred charges, \$19,284; investment in Guantanamo RR., \$452,770; fixed assets (less reserve for depreciation of \$1,379,092), \$3,583,375; total, \$6,932,475.

Liabilities—Accounts payable and accruals, \$185,332; provision for taxes on income for year ending Sept. 30, 1944, \$230,000; reserve for taxes of prior years and contingencies, \$226,734; 8% cumulative preferred stock (par \$100), \$1,728,700; common stock (404,948 shares, no par), \$4,050,000; deficit, \$511,658; total, \$6,932,475.—V. 160, p. 2757.

Hamburg (Elec.) Ry. of Erie County, N. Y.—Files Plan of Reorganization with State Commission—

A plan for reorganization of this company's properties, in receivership since 1920, has been approved by the bondholders and is being sent to the New York P. S. Commission for final approval, it was stated on Jan. 3 by Francis J. Maloney, attorney for the receiver, John P. Burke, who obtained an adjournment to Feb. 15 at 2 o'clock of a proceeding for removal of Mr. Burke as receiver. This action, pending before Supreme Court Justice Alonzo G. Hinkley, was brought by Thomas Fitzgerald of Fredonia, N. Y., owner of \$10,000 of bonds.

The reorganization plan provides for the organization of a new corporation to acquire from the bondholders' committee the assets of the receivership purchased at a foreclosure sale. The new corporation would be capitalized as 8,000 shares of \$10 par, non-cumulative 5% preferred stock and 10,000 shares of no-par-value common stock. Of the \$750,000 of bonds outstanding, \$732,000 face value is deposited under the bondholders' protective agreement. The committee proposes to exchange the deposited bonds for common stock in the new corporation in the ratio of 10 shares of stock for each \$1,000 bond.

The receiver now operates about 63 miles of franchised bus routes in and between Buffalo and Hamburg, N. Y.—V. 84, p. 158.

Hanchett Manufacturing Co.—Bonds Offered—Offering of \$450,000 first mortgage convertible 5½% bonds, series A, was made publicly Jan. 9 by P. W. Brooks & Co., Inc. The bonds mature serially from 1945 to 1964 and are priced at 99½ to 102½, according to maturity.

Proceeds to be received by the company from the sale of these bonds will be used to retire \$225,000 in bank loans outstanding, and the balance will be added to working capital.

Upon completion of the present financing, the outstanding capitalization of the company will consist of \$450,000 first mortgage convertible 5½% bonds, series A, and 147,200 shares of \$1 par value common stock, out of a total authorized issue of 300,000 shares. Further details regarding the issue were given in V. 160, p. 2543.

Hanover Fire Insurance Co.—New President, etc.—

This company and its affiliate, the Fulton Fire Insurance Co., announce that F. Elmer Sammons has been elected President of both companies, succeeding Fred A. Hubbard, who has retired at his own request.

Mr. Sammons has been associated with the company since 1902, and was Vice-President and a director.

Mr. Hubbard will continue to be a member of the board of both companies.

It was also announced that Ben S. McKeel, Vice-President, has been elected a director.—V. 158, p. 1133.

(The) Hecht Co.—To Pay 30-Cent Common Dividend

The directors have declared a dividend of 30 cents per share on the common stock, par \$15, and the usual quarterly dividend of \$1.06¼ per share on the 4¼% preferred stock, par \$100, both payable Jan. 31 to holders of record Jan. 10. An initial distribution of 30 cents per share was made on the common stock on July 31, last, which was followed by another payment of 30 cents per share on Oct. 31.—V. 161, p. 110.

Hercules Powder Co., Inc.—Creates Foreign Unit—

The company on Jan. 11 announced it is creating a subsidiary, Hercules Powder Co. Ltd., for the distribution of technical information on its chemical products in Great Britain and Eire. Offices will be maintained at 140 Park Lane, London, England, and will be under the direction of Cornelius H. B. Rutteman, managing director.

Directors of the new unit are Thomas H. Cooke, manager of Holden Vale Manufacturing Co., Haslingden, Lancashire, a partly-owned subsidiary of Hercules; R. H. Oxley, manager of the London branch of the Bankers Trust Co. of New York; Kenneth D. Cole, a member of the firm of Messrs. Linklaters & Paines, solicitors, and Cornelius H. B. Rutteman.

The corporation's announcement further went on to say: "Hercules has been selling chemicals in Great Britain for 25 years, and throughout the period its technical representatives have been assistant distributors and customers in the utilization of these chemicals. Mr. Rutteman has been the company's resident representative in London since 1939.

"The London office will administer the company's English business, and assist customers and local distributors with data and technical service on the use of Hercules products. These include cellulose derivatives for lacquers and plastics, terpene and rosin chemicals, synthetic resins for the protective coating and other industries, and paper makers' chemicals.

"Manufacturing operations of the Hercules Paper Makers Chemical Department will be continued at Erith, England."—V. 160, p. 2543.

Hibbard, Spencer, Bartlett & Co.—Year-End Dividend

The directors on Dec. 19 declared a year-end dividend of 70 cents per share, payable Jan. 26 to stockholders of record Jan. 16. A regular monthly distribution of 15 cents per share, declared on Oct. 12, last, is also payable on Jan. 26. Total payments for the fiscal year ending Jan. 31, 1945, will amount to \$2.50 per share, the same as paid in the previous fiscal year.

A year-end distribution of 70 cents per share was also disbursed on Jan. 28, 1944.—V. 160, p. 1736.

(Charles E.) Hires Co.—New Director—

John G. Magee has been elected a director to fill the unexpired term of Robert K. Cassatt, deceased, and also has been elected as Secretary to succeed Edward W. David, resigned.—V. 161, p. 8.

Home Title Guaranty Co.—Results for 1944—

The company reports an increase in surplus during the year 1944 from \$635,466 to \$636,290 after charge-down of \$25,000 from its title plants. Its title insurance reserves increased during the year to \$102,230, making total capital, surplus and insurance reserves of \$1,134,961.—V. 160, p. 2787.

Houston Lighting & Power Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Nov. 30—		
Oper. revs., electric—	\$1,636,155	\$1,652,386
Operation—	553,841	585,534
Maintenance—	129,052	133,580
Amort., depr., renewals and replace. res. appropriation—	108,333	108,333
Prov. for maintain. and repairs deferred as a result of accelerated use of properties—	—	250,000
Prov. for Fed. income & excess profits taxes—	365,919	328,264
All other taxes—	114,068	104,899
Net operating revenue—	\$364,942	\$391,776
Other income, net—	3,402	939
Gross income—	\$368,344	\$392,715
Int. on mortgage bonds—	80,208	80,208
Amort. of debt discount and expense—	10,525	10,525
Other int. and deduct.—	3,429	3,702
Net income—	\$274,182	\$298,280
Divs. applicable to pfd. stocks—	—	380,939

—V. 160, p. 2403.

Hudson Coal Co.—Reduces Funded Debt—

The company recently reported to the New York Stock Exchange purchases of \$1,764,000 principal amount of its first mortgage sinking fund 5s of 1962, series A, for sinking fund purposes. The amount outstanding on Nov. 30 was \$21,492,000, as compared with \$23,256,000 previously outstanding.—V. 160, p. 1963.

Illinois Bell Telephone Co.—Earnings—

	1944—Month—1943	1944—11 Mos.—1943
Period End. Nov. 30—		
Operating revs.—	\$10,899,223	\$10,263,886
Uncollec. oper. rev.—	16,738	16,434
Operating revs.—	\$10,882,485	\$10,247,452
Operating exps.—	7,547,264	8,224,034
Operating taxes—	2,202,080	1,016,562
Net oper. income—	\$1,133,141	\$1,006,856
Net income—	944,835	785,368

—V. 160, p. 2543.

International Ry. Co. (Buffalo, N. Y.)—Tenders—

The Bankers Trust Co., as agent, 16 Wall St., New York, N. Y., will receive offerings of refunding and improvement bonds, due Nov. 1, 1962, up to Jan. 25. The bonds will be purchased for cancellation, in an amount to be determined at a directors meeting on Jan. 27, at the lowest prices at which they are offered for sale.—V. 160, p. 2185.

International Telephone & Telegraph Corp.—New Director—

Hugh Knowlton, a former partner and present associate of the banking firm of Kuhn, Loeb & Co., has been elected a director. Mr. Knowlton is also director of research and planning of Eastern Airlines, Inc., and a member of the board of directors of that company.—V. 161, p. 110.

Interstate Department Stores, Inc.—December Sales—

	1944—Month—1943	1944—11 Mos.—1943
Period End. Dec. 31—		
Sales—	\$5,844,128	\$5,366,183

—V. 160, p. 2544.

Investors Telephone Co.—Pays \$1 Dividend—

The company on Dec. 22 paid a dividend of \$1 per share to common stockholders of record Dec. 19, 1944. A similar distribution was made on June 29, last. In 1943, the company paid 75 cents on June 29 and \$1.25 on Nov. 29.—V. 160, p. 119.

Johns-Manville Corp.—New Vice-President—

Kenneth W. Huffine has been elected Vice President in charge of engineering.—V. 160, p. 1864.

Kansas Gas & Electric Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Nov. 30—		
Operating revenues—	\$801,285	\$750,334
Operating expenses—	279,582	314,728
Federal taxes—	244,049	139,655
Other taxes—	36,453	30,993
Prop. retirement reserve appropriation—	66,667	68,667
Amort. of limited-term investments—	125	125
Net oper. revs.—	\$174,409	\$196,166
Other income (net)—	2,401	1,238
Gross income—	\$176,810	\$197,404
Interest and charges—	86,156	77,956
Net income—	\$90,654	\$119,448
Divs. appl. to pfd. stocks for period—	—	\$20,784

—V. 160, p. 2647.

(Geo. E.) Keith Co. (& Subs.)—Earnings—

	1944	1943	1942
Years Ended Oct. 31—			
Net sales—	\$11,419,918	\$12,217,211	\$10,492,600
Cost of sales and oper. exp.—	10,067,645	10,516,652	9,432,922
Gross profit on sales—	\$1,352,274	\$1,700,559	\$1,059,678
Taxes other than income and excess profits—	237,518	286,763	203,544
Interest charges—	6,261	11,844	33,183
Other miscellaneous charges—	12,834	34,614	45,423
Sundry income—	C752,463	C730,702	C731,172
Net profit—	\$1,148,124	\$1,398,041	\$808,700
Provision for depreciation—	90,549	94,259	106,105
Income and excess profits taxes—	*562,520	*679,387	224,747
Approp. to reserve for conting.—	31,637	187,003	29,952
Net profit to surplus—	\$463,418	\$437,391	\$447,895
Preferred dividends—	199,757	50,572	30,079
Surplus—	\$263,661	\$386,819	\$417,816

*Includes excess profits tax, less post-war refund.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash, \$569,340; U. S. Govt. securities, \$366,000; accounts receivable, \$778,101; merchandise inventory, \$2,594,171; life insurance—cash surrender value, \$160,985; post-war refund of excess profits taxes, \$52,787; plant and equipment (less depreciation of \$1,949,378), \$1,044,530; sundry investments, \$14,342; prepaid insurance and expense, \$31,668; total, \$5,611,923.

Liabilities—Accounts payable and accrued items, \$837,122; reserve for taxes, \$107,041; reserve for contingencies, \$250,000; minority inter-

ests in capital stock and surplus of subsidiary companies, \$71,661; 7% cumulative first preferred stock (par \$100), \$74,600; \$5 cumulative prior preferred stock (par \$100), \$2,786,300; \$2 junior prior preferred stock (par \$10), \$278,630; common stock (20,248 shares, stated value \$10 per share) and surplus, \$1,206,369; total, \$5,611,923.—V. 159, p. 2199.

Keystone Custodian Funds, Inc.—Funds Over \$105,000,000—

Growth in combined assets of the ten Keystone Funds has continued at a rate in excess of 50% for the second consecutive year, it was disclosed by this corporation in making public the annual report of the Income Common Stock Fund Series "S2." The total now amounts to more than \$105,000,000, a new high record, which compares with approximately \$67,100,000 a year ago and \$42,000,000 in December, 1942.—V. 160, p. 1527.

King Edward Hotel Corp.—Transfer Agent—

The Sterling National Bank & Trust Co. has been appointed transfer agent for the no-par capital stock.—V. 155, p. 1014.

(S. S.) Kresge Co.—December Sales—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Dec. 31—		
Sales—	\$32,519,084	\$29,986,414

—V. 160, p. 2647.

(S. H.) Kress & Co.—December Sales—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Dec. 31—		
Sales—	17,969,363	18,160,575

—V. 160, p. 2648.

Kroger Grocery & Bakery Co.—December Sales—

	1944—4 Wks.—1943	1944—52 Wks.—1943
Period End. Dec. 30—		
Sales—	37,874,482	33,227,729

The average number of Kroger stores in operation during the four weeks ended Dec. 30, 1944, was 2,905 compared with 3,007 stores during the 1943 corresponding period, a decrease of 3%.—V. 160, p. 2758.

(B.) Kuppenheimer & Co., Inc.—Earnings—

	Oct. 28, '44	Oct. 31, '43	Oct. 31, '42	Nov. 1, '41
Years Ended—				
Gross profit—	\$1,409,415	\$1,315,966	\$1,393,803	\$1,006,277
Admin. and gen. exps., etc., less miscell. inc.—	†1,029,171	†849,561	914,871	873,397
Interest expense—	2,417	244	6,485	3,846
Federal income taxes—	†193,500	**256,328	†255,621	†33,334
Net profit for year—	\$184,323	\$209,833	\$216,827	\$95,700
Dividends paid—	64,926	65,447	67,747	—
Shrs. cap. stk. (par \$5)—	72,000	72,000	72,000	67,873
Earnings per share—	\$2.84	\$3.21	\$3.30	\$1.41

*After deducting all discounts and costs of sales. †After miscellaneous income of \$8,713 in 1944 and \$5,612 in 1943. ‡Includes excess profits tax of \$86,500 (after post-war credit of \$9,500). †Includes \$826 for prior year, and \$2,000 for declared value excess profits tax. †Includes \$1,621 for prior years and \$155,000 for excess profits taxes. **After adjustment applicable to prior years of \$3,672; also includes \$143,000 for excess profits tax.

Note—Provision for depreciation on property, plant and equipment amounted to \$20,245 in 1941; \$20,576 in 1942; \$20,578 in 1943, and \$21,125 in 1944.

Balance Sheet, Oct. 28, 1944

Assets—Cash, \$173,863; U. S. Treasury tax notes, at cost and accrued interest, \$353,709; receivables (after reserves of \$79,313), \$709,664; inventories, \$1,822,096; expenditures pertaining to spring 1945 business, \$33,221; supplies, prepaid insurance, commissions, etc., \$94,782; sundry investment, \$1,800; post-war refund of excess profits tax, \$12,682; property, plant and equipment (less reserves for depreciation of \$553,983), \$356,971; trade marks and good-will, \$1; total, \$3,558,791.

Liabilities—Notes payable, \$500,000; accounts payable, \$187,017; employees' deposits on U. S. War Savings Bonds, \$19,923; accrued salaries, wages and commissions, \$141,255; accr. advertising exp., \$83,076; State and local taxes accrued, \$32,173; Federal and State social security and unemployment benefits taxes, \$24,222; employees' Federal withholding taxes accrued, \$38,348; provision for Federal taxes on income, \$203,000; common stock (par \$5), \$360,000; paid-in surplus, \$1,142,246; earned surplus, \$900,513; treasury common stock (7,084 shares at cost), \$772,982; total, \$3,558,791.

New Director—

Morton D. Cahn has been elected a director to fill the vacancy created by the death of Sol Kline.—V. 159, p. 217.

Lane Bryant, Inc.—December Sales—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Dec. 31—		
Sales—	\$3,111,245	\$2,605,840

—V. 160, p. 2648.

Lee Rubber & Tire Corp. (& Subs.)—Earnings—

Consolidated Income Account, Years Ended Oct. 31				
	1944	1943	1942	1941
*Net sales -----	\$27,448,418	\$25,236,489	\$18,725,101	\$20,412,310
Cost of goods, general expenses, etc. -----	22,266,643	21,218,404	16,401,337	17,501,736
Operating profit -----	\$5,181,775	\$4,018,084	\$2,323,764	\$2,910,574
Other income (net) -----	60,782	57,546	32,265	24,640
Total income -----	\$5,242,557	\$4,075,630	\$2,356,030	\$3,035,214
Federal excise taxes -----				989,050
Prov. for Fed. inc. tax -----	13,692,708	12,583,697	11,061,265	15,632,211
Contingent reserve -----	250,000	250,000	150,000	-----
Net income -----	\$1,299,850	\$1,241,934	\$1,144,765	\$1,482,954
Dividends paid -----	543,395	543,395	543,395	563,521
Shares capital stk. out- standing (par \$5) -----	241,509	241,509	241,509	241,509
Earnings per share -----	\$5.38	\$5.14	\$4.74	\$6.14

Lehigh Valley Coal Co.—Merger Approved—

The stockholders on Jan. 8 voted approval of a merger of this company with Northern Field Coal Co., the merged company to bear the name of the Lehigh Valley Coal Co. All the outstanding stock of Northern and 99.65% of the certificates of interest in the capital stock of the Lehigh Valley Coal Co. are owned by Lehigh Valley Coal Corp., a Delaware corporation.

Principal effect of the merger is to refinance a present demand indebtedness with preferred stock and a long-term note and to eliminate the profit and loss deficit of the Lehigh Valley Coal Co. This is only the first step in a program directed toward making possible the payment of dividends ultimately to stockholders of the parent Delaware company. Recapitalization of the Delaware company will be necessary and will follow in due course after consummation of the revamping of the capital structure of the Lehigh Valley Coal Co.—V. 159, p. 1765.

Lerner Stores Corp.—December Sales—

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943
Sales \$12,133,958 \$10,268,268 \$81,545,944 \$70,562,166
—V. 160, p. 2646.

Line Material Co.—2½% Stock Distribution—

W. D. Kyle, President, in a letter to stockholders dated Jan. 2, said in substance:

The directors voted a stock dividend Dec. 1, 1944, on the basis of one share of \$5 par value common stock per 40 shares of \$5 par value common stock, payable to stockholders of record on Dec. 11, 1944, upon receipt of approval from the Securities and Exchange Commission.

This approval has been obtained and accordingly stockholders will receive from the Harris Trust & Savings Bank, Chicago, Ill., transfer agent, stock and scrip certificates to the extent of the stock dividend.

The company has arranged with the Harris Trust & Savings Bank for holders of fractional scrip certificates to receive settlement on the basis of \$15 per full share. This requires the sending of fractional scrip certificates directly to the bank.

It is contemplated that the shares of stock acquired under the above arrangement (and not used per the following paragraph) may be purchased by the company's Profit Sharing Trust or offered to the officers of the company on the basis of \$15 per share.

Any stockholder desiring to purchase necessary fractions to make up a full share should contact Harris Trust & Savings Bank who will sell fractional scrip certificates on the basis of \$15 per share to the extent the same may be obtained from other stockholders.—V. 160, p. 1296.

Long Island Lighting Co.—Chairman Resigns—

The company on Jan. 8 announced that at a meeting of its board of directors the resignation of Ellis L. Phillips as a director and Chairman of the board had been accepted. Similar action was taken at meetings of the respective boards of the subsidiary companies of the Long Island Lighting Co.

The action culminates 35 years of continuous service by Mr. Phillips with the company since its incorporation in New York State Dec. 31, 1910. He is the last member of the original board of directors to retire from participation in the affairs of the company.

Plant Valuation—

The New York P. S. Commission has determined the original cost of the property used in the public service by the company at \$4,256,323 as of Dec. 31, 1943. The company serves numerous communities in Nassau County, N. Y.

The Commission's determination is based upon recommendations of Commissioner George A. Arkwright who conducted an investigation relative to the company's books, accounts and records. The company claimed a book cost of the utility plant at the end of 1943 of \$8,396,627.

Court Hearing Jan. 15—

The United States Circuit Court hearing to hear argument on the application of the Securities and Exchange Commission to restrain the company from consummating its recapitalization plan has been postponed until Jan. 15.—V. 161, p. 110.

Louisville & Nashville RR.—Bond Issue Oversubscribed—Mention was made in our issue of Jan. 8 of the award on Jan. 4 to Halsey, Stuart & Co., Inc., and associates, of \$53,835,000 first and refunding mortgage 3½% bonds, series F, at 104.66. The issue was immediately reoffered at 105.88 and interest and quickly oversubscribed. The names of the several firms or corporations, and the amount which each agreed, several (not jointly) to purchase from the company are as follows:

Halsey, Stuart & Co., Inc.	\$2,560,000	Granbery, Marache & Lord	\$500,000
Allison-Williams Co.	100,000	Green, Ellis & Anderson	500,000
Ames, Emerich & Co.	200,000	Greenman & Cook, Inc.	100,000
Arnhold and S. Bleichroeder, Inc.	150,000	Gregory & Son, Inc.	500,000
Atwill & Co.	250,000	Hallgarten & Co.	1,500,000
A. E. Aub & Co.	100,000	Hannahs, Ballin & Lee	250,000
Auchincloss, Parker & Redpath	350,000	Ira Haupt & Co.	500,000
Bacon, Whipple & Co.	500,000	Hayden, Stone & Co.	1,000,000
Barrow, Leary & Co.	100,000	Heiler, Bruce & Co.	200,000
Jack M. Bass & Co.	200,000	Hill & Co.	100,000
Baum, Bernheimer Co.	100,000	I. M. Simon & Co.	100,000
Bear, Sterns & Co.	1,950,000	Smart & Wagner	200,000
A. G. Becker & Co., Inc.	1,500,000	Starkweather & Co.	300,000
Biddle, Whalen & Co.	100,000	Stern Brothers & Co.	300,000
Bloren & Co.	100,000	Sterne, Agee & Leach	100,000
Wm. Blair & Co.	500,000	Stifel, Nicolaus & Co., Inc.	250,000
Bosworth, Chanute, Loughridge & Co.	250,000	Stix & Co.	150,000
Braun, Monroe & Co.	100,000	Walter Stokes & Co.	100,000
Brooke, Stokes & Co.	150,000	Swiss American Corp.	600,000
Brooke, Tindall & Co.	200,000	T. H. Temple Co., Inc.	150,000
Burr & Co., Inc.	1,000,000	Thomas & Co.	400,000
H. M. Byllesby & Co., Inc.	1,000,000	E. W. Thomas & Co.	250,000
Frank B. Cahn & Co.	150,000	Townsend, Dabney & Tyson	150,000
Caldwell, Phillips Co.	100,000	Tucker, Anthony & Co.	1,000,000
John B. Carroll & Co.	200,000	Wachob-Bender Corp.	200,000
C. F. Cassell & Co.	100,000	H. C. Wainwright & Co.	200,000
City Securities Corp.	100,000	Washburn Co.	150,000
Cohu & Torrey	250,000	Watkins, Morrow & Co.	200,000
C. C. Collings & Co., Inc.	250,000	Weeden & Co., Inc.	300,000
Cooley & Co.	400,000	Weil & Arnold	150,000
Crittenden & Co.	200,000	Well & Company	100,000
Dallas Union Trust Co.	150,000	Wertheim & Co.	1,950,000
R. L. Day & Co.	500,000	Westheimer and Co.	100,000
Dempsey & Co.	600,000	Wheelock & Cummins, Inc.	200,000
Clement A. Evans & Co., Inc.	200,000	White, Hattier & Sanford	200,000
Field, Richards & Co.	400,000	The White-Phillips Co., Inc.	100,000
The First Cleveland Corp.	100,000	Harold E. Wood & Co.	150,000
First of Michigan Corp.	500,000	Woodard-Elwood & Co.	100,000
Folger, Nolan, Inc.	200,000	Woodfolk, Huggins & Shobe	100,000
Foster & Marshall	100,000	Wurts, Dulles & Co.	150,000
Glore, Forgan & Co.	1,950,000	Wyatt, Neal & Waggoner	200,000
Graham, Parsons & Co.	750,000	F. S. Yantis & Co., Inc.	150,000

McCrory Stores Corp.—December Sales—

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943
Sales \$11,017,542 \$9,784,130 \$71,324,471 \$67,351,104
The company operated 203 stores in December, 1944 as against 201 in December, 1943.—V. 160, p. 2758.

McLellan Stores Co.—December Sales—

Period End. Dec. 31— 1944—Month—1943 1944—11 Mos.—1943
Sales \$7,056,273 \$6,105,888 \$38,318,957 \$35,263,924
—V. 160, p. 2648.

MacAndrews & Forbes Co.—60-Cent Common Div.—

The directors on Dec. 21 declared a dividend of 60 cents per share on the \$10 par common stock and the usual quarterly dividend of 1½% on the 6% preferred stock, par \$100, both payable Jan. 15 to holders of record Dec. 30. Distributions of 35 cents each were made on the common stock on April 15, July 15 and Oct. 14, last, while on Jan. 15, 1944, a dividend of 50 cents was paid.—V. 160, p. 1738.

Madison Square Garden Corp.—Earnings—

Period End. Nov. 30— 1944—3 Mos.—1943 1944—6 Mos.—1943
Net profit \$280,023 \$291,793 \$136,444 \$138,558
Earnings per share \$1.23 \$1.22 \$0.60 \$0.58
*After depreciation and other charges, including provision for estimated Federal income and excess profits taxes.—V. 160, p. 1738.

Maguire Industries, Inc.—Further Expansion—

The corporation has acquired for an undisclosed sum in cash certain notes and 97% of the capital stock of Columbia Machine Works, Inc., currently producing electronic devices for the Navy, it was announced on Jan. 10 by Russell Maguire, President.—V. 159, p. 1148.

Manufacturers Light & Heat Co. of Pittsburgh—Acquisition—

Company (a new corporation formed in Pittsburgh), has received the Federal Power Commission's authority to acquire all facilities of the Fayette County Gas Co., and of four subsidiaries of the Columbia Gas & Electric Corp.

The transaction was arranged by a merger of the subsidiaries—the Manufacturers Light & Heat Co., a predecessor; the Greensboro Gas Co., Manufacturers Gas Co. and Pennsylvania Fuel Supply Co.—to form the new company, which entered into an agreement to acquire the Fayette properties, also part of the Columbia system.

The Commission also authorized elimination of \$21,335,000 from the gas plant accounts of the new company.

Marathon Corp.—Annual Report—

The fiscal year 1944 has been one of the most successful years in the company's history reports D. C. Everest, President. Not only were consolidated net sales the highest but the resulting profits show a decided improvement over past years' operations.

Sales were \$29,856,031, an increase of \$4,471,771 or over 17% above 1943.

Net earnings available to the stockholders amount to \$1,603,000 as compared with \$1,286,000 for 1943, an increase of \$317,000 or 24% after provisions for income and excess profits taxes aggregating \$4,375,628 as compared with \$3,721,921 for the previous year.

Profits available to common stockholders were equivalent to \$3.75 per share on the present stock outstanding, or \$7.50 per share on the basis of the old stock of \$25 par value, which compares with \$6.08 per share for the fiscal year 1943.

Years End. Oct. 31—	1944	1943	1942	1941
Net sales	\$29,856,031	\$25,381,260	\$21,852,832	\$18,080,990
Net profit, before taxes	5,978,644	5,008,058	3,971,164	2,012,037
Income taxes	4,375,628	3,721,921	2,778,117	807,522

Net profit, after tax, \$1,603,016 \$1,286,137 \$1,193,047 \$1,204,515
Net per share of com. stock (old basis) \$7.50 \$6.08 \$5.60 \$5.06

In April, 1944, company obtained by an agreement with the Hoskin Paper Co., its entire plant and harbor facilities located at Menominee, Mich. Through this acquisition company secured the output of one more paper machine; ample room for the installation of a second machine, when required; additional manufacturing and warehouse space; and harbor facilities for the handling of coal and pulp through the use of water transportation.

In order to provide the necessary financing for the construction of the Canadian plant and the expansion program required in its domestic plants, company made an arrangement with The Equitable Life Assurance Society of the United States for the sale to them of \$10,000,000 3¼% sinking fund debentures due June 1, 1959.

Company also sold to a syndicate headed by Lee Higginson Corp. 50,000 shares of 5% preferred stock (\$100 par) at a price of \$100.25.

Out of the \$15,012,500 received from the above Company retired the old 6% preferred stock amounting to \$1,198,701, the 3¼% first mortgage and collateral trust bonds of \$2,837,190, and incurred refinancing expense of \$77,015, leaving the total of new money received \$10,899,594.

Of this amount Company has specifically reserved \$9,000,000 for Canadian and United States construction and have expended \$1,775,769 on the Canadian mill during 1944, the balance of \$123,825 being temporarily reflected in our current position.

The common stock of the corporation was changed from 200,000 shares (\$25 par) to 400,000 shares (\$12.50 par).

The corporate name was changed to "Marathon Corp." and now all sales are being made under the new name and the name "Menasha Products Co." has been discontinued.

Balance Sheet, Oct. 31, 1944
Assets—Cash, \$2,396,280; U. S. and Canadian Government obligations, at cost, \$238,713; receivables (less reserves of \$91,238), \$2,060,993; inventories, \$4,701,899; advances and expenses on pulpwood purchases, logging operations, etc., \$230,048; cash surrender value of life insurance policies of a face amount of \$610,000, \$126,006; balance of premium deposits with mutual insurance companies, unexpired insurance, etc., \$207,257; investments and other receivables, \$605,146; timber, timberlands and rights, \$1,113,114; cash (\$7,000,000) and U. S. Government securities earmarked for Canadian and domestic construction, \$9,000,000; plant and equipment—at cost, including \$1,682,176 acquired in 1927 for securities issued (less reserves for depreciation of \$7,272,586), \$8,370,396; intangibles, \$230,882; total, \$29,780,724.

Liabilities—Accounts payable, \$1,193,203; accrued liabilities, \$516,015; provision for Federal and Wisconsin income taxes (less U. S. Treasury notes, tax series, and certificates of indebtedness, \$4,875,000), \$638,017; current maturities of long-term notes payable, \$19,000; 3¼% sinking fund debentures, due June 1, 1959 with annual sinking fund payments beginning May 31, 1946, \$10,000,000; long-term notes payable, due 1944 to 1952, less current maturities, \$136,000; minority interest (45%) in capital stock and surplus of Menasha Printing Ink Co., \$60,560; 5% cumulative preferred stock (\$100 par), \$5,000,000; common stock (\$12.50 par), \$5,000,000; paid-in surplus, \$598,956; earned surplus, \$6,518,973; total, \$29,780,724.—V. 161, p. 10.

Metal & Thermit Corp.—Changes in Personnel—

F. H. Hirschland has been elected Chairman of the board and Frank O'Brien President. Eugene Becher has retired as First Vice President.—V. 157, p. 642.

Minneapolis, St. Paul & Sault Ste Marie RR.—Earnings—

(Excluding Wisconsin Central Ry.)
Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943
Rwy oper revs. \$2,118,847 \$2,407,630 \$27,817,328 \$24,045,988
Rwy oper exps. 1,676,724 1,595,495 19,779,880 17,216,980
Rwy. tax accruals 248,106 149,677 2,575,622 1,592,607

Rwy. oper. income \$194,017 \$662,458 \$5,461,826 \$5,236,401
Rents (net) 20,890 197 135,543 112,134
Other income 9,182 10,607 112,999 117,867
Total income \$224,089 \$673,262 \$5,710,368 \$5,466,402
Misc. deducts. from inc. 232 18,159 182,660 245,048
Fixed charges 1,351 518,841 4,248,545 5,818,455
Contingent interest 105,678 317,033
Net income \$116,828 \$136,262 \$962,130 \$597,101
*Deficit.—V. 161, p. 111.

Minneapolis-Northfield & Southern Ry.—Note Issue—

The company has been authorized by the ICC to issue \$300,000 of 3% installment notes dated March 1, 1945, to help finance redemption of \$407,000 of series A 5% first mortgage gold bonds due on Sept. 1, 1955. The bonds will be redeemed at 101% of par.—V. 155, p. 1015.

Minneapolis-Moline Power Implement Co.—Annual Report—

W. C. MacFarlane, President, states in part: Company recently concluded renegotiation proceedings with the Federal Government under Section 403 of the Sixth Supplemental National Defense Appropriation Act, as amended, with respect to profits on war contracts for the year ended Oct. 31, 1943. The settlement provides for an aggregate net refund of \$896,732, to the Government, this amount being after deduction for the Federal income and excess profits taxes applicable to the agreed-upon reduction in the gross proceeds of war contracts. Of this amount \$255,000 was charged to the reserve for renegotiation refund set up last year, and the balance \$441,732 was charged to the reserve for contingencies and post-war losses provided in 1943 and prior years.

	1944	1943	1942	1941
Total sales	\$42,932,697	\$40,851,007	\$29,845,720	\$23,510,383
Cost (incl. manuf. cost, admin., gen. & sales expense)	37,048,923	32,214,512	25,334,899	19,932,960
Profit from oper.	\$5,883,774	\$8,636,495	\$4,510,821	\$3,577,423
Int. on receivables and miscell. earnings	330,459	282,757	303,637	218,954
Total profit	\$6,214,233	\$8,919,252	\$4,814,458	\$3,796,378
Miscellaneous charges	5,190	7,002	8,694	67,027
Depreciation	803,630	710,447	571,387	412,148
Interest paid	28,922	13,476	51,822	61,068
Refund to U. S. Govt. on renegotiation of war contracts	—	47,628	—	—
Prov. for possible net refund	155,000	255,000	—	—
Prov. for Federal and foreign tax	574,250	682,715	786,259	811,079
Prov. for Federal excess profits taxes	3,595,360	5,830,541	1,587,000	315,000
Post-war credit for Fed. excess profits tax	Cr365,212	Cr585,847	Cr70,000	—
Prov. for decline in conversion value	103,898	25,883	70,767	52,990
Prov. for conting. and post-war loss (net)	—	300,000	226,994	—
Net profit for year	\$1,313,193	\$1,632,406	\$1,581,536	\$2,077,065
Preferred divs. paid	801,938	801,938	1,283,100	641,550
Earns. per shr. on 700,000 shrs. com. stock (no par)	\$1.08	\$1.41	\$1.34	\$2.05

*Provision for possible net refund which may result from renegotiation of profits on war contracts.

Note—Results of operations of foreign subsidiaries (net profit \$37,561, whereof Canada, \$38,681, and Argentina loss, \$1,104, after providing \$103,898 for decline in conversion value of their net current assets) are included in the above consolidated income account at amounts reflecting rates of exchange at Oct. 31, 1944.

	1944	1943
Assets—		
*Property, plant and equipment	\$5,575,856	\$4,753,183
*Emergency facilities	1,063,200	1,445,197
Plant property not used	68,484	68,443
Cash in bank and on hand	2,694,540	4,630,114
U. S. Treasury certificates of indebtedness	—	500,000
Dominion of Canada war bonds	720,438	607,826
Notes and accounts receivable (net)	2,497,606	2,765,465
Inventories	13,048,527	9,980,345
Cash surrender value of life insurance policy	138,799	125,753
Post-war refund of Federal excess profits tax	443,744	253,724
Deferred charges	219,981	206,008
Investments	—	4,110
Total	\$26,465,376	\$25,340,167
Liabilities—		
*\$6.50 no par preferred stock	\$11,000,000	\$11,000,000
Common stock (\$1 par)	700,000	700,000
Accounts payable and accrued expenses	4,335,668	2,861,468
Federal and foreign income taxes	\$2,281,410	\$2,634,319
Other current liabilities	355,032	424,414
Reserve for casualty liability	128,534	128,534
Reserve for contingencies and post-war losses	108,268	1,150,000
Miscellaneous reserve	13,666	9,890
Capital surplus	2,550,926	2,550,926
Earned surplus	4,391,872	3,880,617
Total	\$26,465,376	\$25,340,167

*After depreciation of \$4,770,708 in 1944 and \$4,612,616 in 1943. *Represented by 100,000 no par shares. *After U. S. Treasury tax savings notes of \$2,025,150 in 1944 and \$3,760,000 in 1943. *After amortization of \$790,197 in 1944 and \$441,463 in 1943.—V. 160, p. 569.

Minnesota Power & Light Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Nov. 30—		
Operating revenues	\$728,003	\$812,608
Operating expenses	168,507	189,894
Federal taxes	151,878	165,669
Other taxes	58,420	78,525
Prop. retirement reserve	62,500	62,500
Amort. of limited-term investments	578	574
Net oper. revs.	\$286,120	\$315,446
Other income	1,152	842
Gross income	\$287,272	\$316,288
Interest charges	133,645	134,808
Net income	\$153,627	\$181,480
Dividends applic. to pfd. stocks for period	—	\$85,952

—V. 160, p. 2649.

Mohawk Carpet Mills, Inc.—Special Offering—A special offering of 4,000 shares of capital stock (par \$20) was made on the New York Stock Exchange, Jan. 5, at \$37 per share, with a commission of 70 cents. The issue was offered by R. W. Pressprich & Co. The sale was completed in the elapsed time of one hour and three minutes. There were 40 purchases by 22 firms; 500 was the largest trade, 10 the smallest.—V. 160, p. 629.

Monogram Pictures Corp.—Preferred Stock Offered—Offering of 100,000 shares of 5½% cumulative convertible preferred stock (par \$10) was made Jan. 10 by a banking group headed by Emanuel & Co. The stock is priced to the public at \$10 per share plus accrued dividends. Other members of the underwriting group included Buckley Brothers; Hirsch & Co.; Johnston, Lemon & Co., and Straus & Blosser.

The preferred stock is convertible into common stock at the initial conversion rate of 2¼ shares of common for each share of preferred. Preferred stock may be redeemed in whole or in part at the option of the company or through the sinking fund at any time upon 30 days' notice. The redemption price is \$11 per share unless the stock is redeemed through the sinking fund, in which event the redemption price is \$10.50, plus dividends accrued and unpaid in either case.

Business—Corporation was organized in Delaware Nov. 4, 1936 under the name Sterling Pictures Corp., to engage in the business of producing and distributing motion pictures. Company's present name, Monogram Pictures Corp., was adopted Jan. 8, 1937. The studios and general offices are located at 4376 Sunset Drive, Hollywood 27, Calif.

The general character of the business done by the company and its subsidiaries is the production and distribution of low and medium cost motion pictures.

The pictures distributed by the company fall into three categories as follows:

(a) Pictures produced directly by the company or its wholly owned producing subsidiary, the negatives of which are owned by the company.

(b) Pictures which the company has produced for it by outside producers. The negatives of these pictures are also owned by the company and they are generally produced in the company's own studios and largely financed by the company. For the producer's services in supervising production of such a picture he is paid an agreed fee and, in addition, participates in the profits of the picture.

(c) Pictures distributed by the company for others for a distribution fee based on a percentage of the gross film rentals. The company does not own the negatives of these pictures and does not usually participate in the financing thereof, but generally shares in the profits in addition to the distribution fee.

The company's pictures are distributed in the United States through a national exchange system comprising 30 exchange offices. Company owns seven of the exchanges, viz., New York, Philadelphia, Washington, D. C., Minneapolis, Des Moines, Omaha and Oklahoma City, and owns a 50% interest in the Seattle and Portland exchanges. The remaining 21 exchanges which distribute the company's pictures do so under exclusive long-term franchise agreements which, with one exception, expire in June, 1952.

Funded Debt and Capitalization, Upon Completion of Present Financing

Funded debt (including bank loans and notes payable): Nov. 20, '44
Notes of wholly owned subsidiary 850,000
5½% notes payable to bank (secured) 200,000
¾% notes payable to bank 200,000
6% obligation to bank (secured) assumed 32,083
6% obligation to bank (secured) assumed 90,000
Contingent liability as guarantor of an outside producer's notes payable to banks, due June 18, 1945, with interest at 6% per annum 112,500

Capital stock:
5½% cum. conv. pfd. stock (par \$10) (authorized 100,000 shs.) 100,000 shs.
Common stock (par \$1) (authorized 1,000,000 shs.) 493,439 shs.

*Exclusive of 225,000 shares of common stock reserved for conversion of the 5½% cumulative convertible preferred stock, 55,000 shares reserved for issuance upon the exercise of outstanding options, and 6,561 shares, the balance reserved for issuance in accordance with subscription agreement.

The transfer agent and registrar for the preferred stock are Guaranty Trust Co. of New York and Bank of the Manhattan Co., respectively. The transfer agent and registrar for the common stock are Guaranty Trust Co. of New York and Continental Bank and Trust Co. of New York, respectively.

Purpose—Company will receive from the sale of the preferred stock approximately \$851,340 in cash, which will be added to working capital. Its present intention is to use such additional working capital for the reduction of trade accounts payable and/or taxes by approximately \$300,000 and the balance in the production of its motion pictures.

Underwriting—The name of each underwriter and the number of shares which each has agreed to find purchasers for or to purchase are as follows:

	Shares		Shares
Emanuel & Co.	12,500	Taussig, Day & Co., Inc.	4,000
Buckley Brothers	12,000	Courts & Co.	3,000
Hirsch & Co.	12,000	Ira Haupt & Co.	3,000
Johnston, Lemon & Co.	10,000	White & Company	3,000
Straus & Blosser	10,000	Carlton M. Higbie Corp.	2,500
Cohen, Simonson & Co.	5,000	Newburger & Hano	2,500
Hopkins, Harbach & Co.	5,000	R. H. Johnson & Co.	2,000
Singer, Deane & Scribner	5,000		
Bond & Goodwin Inc.	4,500		
Kirchofer & Arnold, Inc.	4,000	Total	100,000

	Fiscal Years Ended			9 Wks. End.
	June 27, '42	June 26, '43	July 1, '44	Sept. 2, '44
Income: Film rentals	\$2,147,848	\$2,534,853	\$4,234,898	\$784,582
Profit from sale of ac-				

	June 27, '42	June 26, '43	July 1, '44	Sept. 2, '44
Total income	\$2,186,092	\$2,567,187	\$4,300,627	\$812,327
Amort. of film costs	\$993,509	\$1,136,973	\$1,854,766	\$370,471
Share of film rentals to outside producers	450,294	510,126	678,263	179,181
Selling, adm., adv. and gen. exp.	509,498	717,591	1,116,129	195,567
Studio operating exps.	24,659	39,453	127,270	67,831
Prov. for depreciation	10,204	15,450	20,425	5,360
Chgs. to own prod. fac.	C14,991	C146,912	C141,801	C81,779
Other deductions	10,814	30,758	98,739	7,253
Normal tax and surtax	43,300	56,205	37,137	10,000
Excess profits taxes (less credits)	1,700	8,400	331,875	37,800
Profit for the period	\$157,104	\$99,144	\$177,823	\$20,643

—V. 161, p. 111.

Montana Power Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
Period End. Nov. 30—		
Operating revenues	\$1,680,683	\$1,829,206
Operating expenses	458,265	555,818
Federal taxes	439,616	570,012
Other taxes	123,693	94,845
Prop. retirement and depl. reserve approp.	170,885	171,418
Net oper. revs.	\$488,224	\$437,113
Other income (net)	10,892	12,685
Gross income	\$499,116	\$449,798
Interest charges	200,964	207,274
Net income	\$298,152	\$242,524
Dividends applic. to pfd. stock for period	957,534	957,534

Partial Redemption—

The company has called for redemption on Feb. 9, next, \$465,000 of first and refunding mortgage 3¼% bonds due Dec. 1, 1966, at 102½

and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 161, p. 10.

Montgomery Ward & Co., Inc.—December Sales—

	1944—Month—1943	1944—11 Mos.—1943
Period End. Dec. 31—		
Sales	\$76,467,705	\$69,294,023

Company Answer to Government Proceedings—

The company filed an answer to Government proceedings in Federal Court, Chicago, calling Army seizure of its properties in seven cities "unlawful" and asserting there was no constitutional power authorizing the President to seize a plant such as Ward's.

The answer and supporting affidavits by 21 company officials denied that the labor dispute behind the seizure affects prosecution of the war and contended that the sole purpose of the Government seizure action was to give War Labor Board directives effectiveness.—V. 161, p. 10.

Moore Drop Forging Co.—Offers to Buy Stock—

The company will receive offerings of its class A shares up to Jan. 23, and on Feb. 15 will purchase these shares, to the extent possible with the \$43,368 in the sinking fund, at the lowest price at which they are offered, but at a price not exceeding \$75 a share. Sealed offers will be accepted by either of the company's transfer agents, namely, Bankers Trust Co., 16 Wall St., New York City, or The First National Bank of Boston, Boston, Mass.—V. 160, p. 11.

Morris Plan Corp. of America—To Redeem Bonds—

The directors in December voted to redeem on March 1, 1945, up to \$1,000,000 of the corporation's 6% secured convertible bonds, series A, due on Sept. 1, 1947, Arthur J. Morris, President, recently announced. These bonds were issued in September, 1937, in the amount of \$4,500,000, and there are now outstanding about \$2,400,000, the issue having been reduced by operation of the sinking fund and by voluntary retirements.—V. 158, p. 2583.

Mount Hope Bridge Corp., Bristol, R. I.—Interest—

Interest at 8% has been declared on second mortgage income convertible 8% bonds of this corporation, payable Jan. 15, 1945 to holders of record as of Dec. 31, 1944.—V. 145, p. 614.

Moxie Co.—Earnings—

	1944	1943	1942	1941
Years End. Sept. 30—				
Gross profit on sales	\$450,141	\$497,795	\$518,067	\$418,832
Selling, advertising and admin. expenses	327,135	338,143	354,475	341,683
Profit from ops.	\$123,006	\$159,652	\$163,592	\$77,149
Interest	4,209	6,539	5,678	5,845
Depreciation	21,116	22,111	21,099	26,652
Amortiz. of appraisal	5,061	4,624	4,624	4,624
Federal income taxes	—	54,315	18,425	—
Net income	\$92,619	\$72,062	\$113,765	\$40,028

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$403,590; notes and accounts receivable (after reserve for doubtful accounts and notes of \$7,848), \$74,648; inventories, \$88,775; bottles and cases on hand, \$44,371; investments, \$2,050; property, plant and equipment (after reserves for depreciation of \$348,573), \$343,117; prepaid expenses, \$15,720; patents, trade marks and goodwill, \$655,925, total, \$1,628,197.

Liabilities—Accounts payable (trade), \$17,128; customers' credit balances, \$6,687; accrued liabilities (taxes, payroll, interest, etc.), \$25,804; mortgage notes payable—installments due within one year, \$5,000; 5% mortgage note payable (installments due within one year), \$73,750; convertible preferred stock (46,017 shares carried at \$2.50 per share), \$115,043; class "A" preferred stock (1,755 shares no par), \$26,717; class "B" common (258,008½ shares no par), \$173,474; capital surplus, \$583,059; surplus available except for dividends on class "B" common stock, \$283,409; appreciation of land and building by appraisal (unamortized), \$135,030; earned surplus, \$183,095; total, \$1,628,197.—V. 160, p. 2298.

Mountain States Telephone & Telegraph Co.—Earnings

	1944—Month—1943	1944—11 Mos.—1943
Period End. Nov. 30—		
Operating revenues	\$3,645,876	\$3,463,934
Uncollectible oper. rev.	4,906	6,343
Operating revenues	\$3,640,970	\$3,457,591
Operating expenses	2,574,143	2,434,812
Operating taxes	675,025	639,526
Net operating income	\$391,802	\$383,253
Net income	261,951	267,881

(F. E.) Myers & Bro. Co.—Earnings—

	1944	1943	1942	1941
Years Ended Oct. 31—				
*Manufacturing profit	\$2,455,246	\$1,861,933	\$2,859,080	\$2,751,706
Admin., sell. and gen. expenses	899,813	761,906	884,438	994,612
Operating profit	\$1,555,428	\$1,100,028	\$1,974,641	\$1,757,094
Other income	60,063	38,436	12,843	13,328
Total income	\$1,615,491	\$1,138,464	\$1,987,484	\$1,770,422
Depreciation	59,323	76,812	82,342	85,561
Other charges	26,096	2,551	58,343	12,178
Prov. for Federal taxes	829,400	438,250	1,004,536	582,613
Prov. for post-war adjustments and conting.	—	50,000	250,000	—
Net profit	\$700,673	\$570,851	\$592,263	\$1,090,069
Common dividends	600,000	400,000	600,000	800,000
Earnings per share on 200,000 shs. com., stk. (no par)	\$3.01	\$2.85	\$2.96	\$5.45

*After deducting cost of sales, including materials, labor and manufacturing expenses. Includes \$432,000 in 1944, \$2,500 in 1943, \$563,905 in 1942 and \$153,500 in 1941 for excess profits tax after post-war refund of \$43,200 in 1944 and credit of over provision for prior years' taxes in 1942.

Balance Sheet, Oct. 31, 1944

Assets—Cash, \$1,924,819; U. S. Government securities—at cost, \$1,350,142; U. S. treasury notes—tax series—at cost and accrued interest, \$201,080; accounts receivable—trade (less reserves of \$34,313), \$514,678; inventories (less reserve of \$58,002), \$1,289,369; post-war refund of Federal excess profits tax—estimated, \$58,275; sundry receivables and investments, \$5,685; property, plant, and equipment (less reserves for depreciation, \$770,231), \$827,885; deferred charges, \$49,275; total, \$6,221,208.

Liabilities—Accounts payable including payroll and net renegotiation refund for 1943, \$225,790; provision for net renegotiation refund for 1944 and other current contingencies, \$25,000; accrued taxes other than income, \$21,304; Federal taxes on income—estimated, \$900,433; reserve for post-war adjustments and contingencies, \$317,151; stated capital, \$1,000,000; earned surplus, \$3,731,529; total, \$6,221,208.—V. 160, p. 1405.

Nash-Kelvinator Corp.—Annual Report—War Output Up But Profits Drop—

Deliveries of war products by the corporation reached a record total of \$274,436,332 in 1944, an increase of \$89,499,970 above 1943, and \$192,374,857 above 1942, but profits decreased, George W. Mason, President, states in the report prepared for stockholders.

Net profit for the year was \$3,065,290 against \$4,115,550 in 1943, Mr. Mason said, with the decrease resulting largely from continually reduced prices to the Government for corporation war products, and the rise in income tax rates during 1944. At the same time, after disbursement of \$2,145,794 in dividends for the fiscal year, working capital was increased \$1,769,541, bringing the total to \$35,015,684, he

reported. Total current assets amounted to \$73,260,776, of which \$35,163,178 is in cash and Government securities.

Discussing preparations for post-war, Mr. Mason said that the company is aiming at a substantially larger share of the market in both the automotive and home appliance fields. The corporation's research activities are well advanced, he said, but pointed out that in the interests of employment and the fulfillment of civilian needs, Nash-Kelvinator's first post-war products would be basically the same as the last pre-war models.

"The need for speed in reconversion lies primarily in the responsibility of keeping reconversion unemployment at a minimum," Mr. Mason declared. "The extent of such unemployment depends largely upon the promptness and thoroughness of reconversion preparations by both Government and industry. Permission for pre-conversion activities to take second rank only to war production needs is especially desirable.

"Establishment of Government policies which would permit rapid clearance of domestic plants of war machinery and material, construction of dies, essential machine and other tools and advance ordering of parts and materials, would greatly reduce the amount and length of unemployment," he stated. "It would also be helpful if Government policies were established which would permit early return of specialized war production, particularly in the aircraft field, to those companies normally specializing in the field. This would permit these companies to utilize their facilities fully during the balance of the war, and at the same time free producers of peacetime products to close the reconversion gap quickly."

Nash-Kelvinator produced and recently delivered to the Army Air Forces the first helicopters built under automotive assembly line methods and quantity production is now under way. The company, which has become one of the world's largest manufacturers of aircraft propellers, produced its 100,000th Hamilton Standard hydromatic propeller unit early in the year.

High-altitude two-stage supercharged 2,000 horsepower Pratt & Whitney aircraft engine production continued to increase. Production of propeller-equipped bomb fuses reached peak during the year and when the contract was completely fulfilled, it was immediately replaced by orders for urgently needed rocket motors of the "Mark 9" type. Diversified output of other war items, including propeller governors, parts for jeeps, tanks and trucks, trailers, ships and submarines, was continued.

Renegotiation is not expected to affect profits and no refund provisions have been made. The War Contracts Price Adjustment Board found for both the 1942 and 1943 fiscal years that the company did not make excessive profits.

Consolidated Income Account, Years Ended Sept. 30

	1944	1943	1942	1941
Net sales	\$274,436,332	\$184,933,362	\$2,061,475	\$122,045,258
Cost of goods sold	256,584,865	168,777,567	69,032,763	98,934,725
Selling, advertising and admin. expenses	8,134,757	6,073,553	6,076,108	14,073,843
Operating profit	9,716,711	10,085,243	6,952,604	9,036,690
Other income	1,118,638	890,715	1,643,121	1,042,973
Total profit	10,835,349	10,975,958	8,595,725	10,079,663
Int. and commitment fees on VT loan	1,114,366	—	—	—
Prov. for 5-year warranty on refrigerators	—	—	145,378	1,305,831
Loss on disposal of cap. assets	—	—	—	117,828
Sundry income deducts.	145,692	48,753	95,758	438,951
Other deductions	\$450,000	\$600,000	1940,835	—
Fed. & State inc. taxes	1,650,000	1,380,000	1,680,000	2,100,000
Excess profits taxes	14,410,000	15,310,000	1,905,000	1,500,000
Taxes provided in prior years no longer required	—	C7478,347	—	—
Net profit	3,065,290	4,115,551	3,828,756	4,617,053
Dividends paid	2,145,794	2,145,799	2,145,804	1,072,906

*Provision for post-war reconversion of plants. Includes \$750,000 for revaluation of automotive and refrigerator inventories; \$40,835 for interest paid; \$150,000 for provision for post-war reconversion of plants. After credit of \$490,000 in 1944 and \$590,000 in 1943 for post-war refund.

Note—Provision for depreciation in the amount of \$1,153,257 in 1944, \$1,203,231 in 1943; \$1,247,983 in 1942 and \$1,288,418 in 1941 has been deducted in the above statement.

Consolidated Balance Sheet, Sept. 30

Assets—Cash, \$15,930,942; United States Government securities, at cost plus accrued interest (aggregate quoted market price \$19,056,999), \$18,994,222; United States War Savings Bonds for sale to employees, \$238,015; notes and accounts receivable, including billings for costs and fees on cost-plus-fixed-fee contracts (less reserve of \$39,338), \$21,882,103; unbilled costs and fees on cost-plus-fixed-fee contracts, \$11,871,558; reimbursable expenditures for production facilities, \$135,023; inventories, \$4,208,917; investments and other assets, \$5,606,318; property, plant, and equipment (less reserves for depreciation of \$1,710,222), \$11,413,762; patents and goodwill, \$2; prepaid taxes, insurance, advertising and miscellaneous expenses, \$523,744; total, \$90,804,604.

Liabilities—Notes payable to banks, \$15,000,000; accounts payable, \$15,052,372; accrued expenses, \$707,756; Federal taxes on income—estimated, \$7,484,964; reserves for five-year warranty on refrigerators, \$2,093,934; reserve for warranties, operating, and service requirements, \$144,210; reserve for post-war reconversion of plants and re-establishment of civilian business, \$1,200,000; reserve for contingencies, \$1,000,000; capital stock (par \$5), \$21,455,550; capital surplus, \$6,436,441; earned surplus, \$20,227,376; total, \$90,804,604.—V. 160, p. 1739.

Nathan Straus-Duparquet, Inc.—Transfer Agent—

The Manufacturers Trust Co. has been appointed transfer agent for the common and preferred stocks.—V. 161, p. 112.

National Airlines, Inc.—Earnings—

	1944—Month—1943	1944—5 Mos.—1943
Period End. Nov. 30—		
Operating revenue	\$259,276	\$149,784
Total oper. expenses	252,390	141,413
Net oper. revenue	\$6,886	\$8,370
Other income	154	1,469
Gross income	\$7,041	\$9,831
Deductions from income	—	352
Prov. for Fed. & State taxes on income	—	3,900
Net income	\$7,041	\$5,579
*Loss.	—	\$6,850

National Department Stores Corp.—To Redeem Part of Preferred Stock—

The directors on Jan. 4 authorized the redemption of 40,000 shares of 6% preferred stock on March 15, 1945 at \$12.32½ per share. The shares are to be drawn by lot from stock outstanding at the close of business Feb. 1, 1945. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.

Following the redemption there will remain outstanding 37,817 shares of preferred stock, excluding 13,548 shares held in the treasury.

To Pay Extra Dividend of 50 Cents—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 12½ cents per share on the no par common stock, both payable Jan. 15 to holders of record Jan. 10. On Jan. 15, last year, an extra distribution of 25 cents per share was made.—V. 160, p. 1298.

National Distillers Products Corp.—Proposed Acquisition—

The corporation is negotiating to acquire the coeprage facilities of the Motor Wheel Corp. at Nashville, Tenn., but so far no agreement has been reached, according to a report from Louisville, Ky. ("Wall Street Journal.")—V. 160, p. 2076.

National Surety Corp.—New Treasurer—

Clifford E. Deming, Vice-President, has been elected to the additional position of Treasurer, succeeding H. J. Lafgren, who recently resigned as Vice-President and Treasurer to enter business for himself.—V. 155, p. 1412.

Nebraska Power Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$959,277	\$897,742
Operating expenses	461,876	455,495
Federal taxes	151,629	32,166
Other taxes	71,710	75,386
Prop. retirement reserve appropriation	60,800	60,800
Amort. of limited-term investments	760	750
Net oper. revs.	\$212,500	\$273,145
Other income	786	284
Gross income	\$213,286	\$273,429
Interest charges	98,055	90,781
Net income	\$115,231	\$182,648
Dividends appl. to pfd. stocks for period	—	499,100

—V. 161, p. 11.

Neisner Bros., Inc.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Net sales	\$5,933,050	\$5,408,704

—V. 160, p. 2545.

(J. J.) Newberry Co.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$15,715,445	\$14,606,512

—V. 160, p. 2650.

New England Gas & Electric Association—Output—

For the week ended Jan. 5, the Association reports electric output of 12,168,142 kwh. This is an increase of 31,831 kwh. or 0.26% above production of 12,136,311 kwh. for the corresponding week a year ago.

Gas output for the Jan. 5 week is reported at 158,927,000 cu. ft., an increase of 10,428,000 cu. ft., or 7.02% above production of 148,499,000 cu. ft. in the corresponding week a year ago.

For the month ended Dec. 31, 1944, the Association reports electric output of 55,910,388 kwh. This is a decrease of 96,411 kwh. or 0.17% below production of 56,006,799 kwh. for the corresponding month a year ago.

Gas output for December, 1944, is reported as 709,552,000 cu. ft., an increase of 20,228,000 cu. ft., or 2.93% above production of 689,324,000 cu. ft. in the corresponding month a year ago.—V. 161, pp. 112 and 11.

New England Power Association—Output Off 4.26%—

The Association reports number of kilowatt-hours available for its territory for the week ended Jan. 6, 1945, as 62,938,248, compared with 65,740,685 for the week ended Jan. 8, 1944, a decrease of 4.26%. Comparable figure for the week ended Dec. 30, 1944, was 60,834,611, a decrease of 0.45% under the corresponding week of 1943.—V. 161, p. 112.

New England Public Service Co.—Hearing Postponed—

The Securities and Exchange Commission postponed Jan. 5 until Feb. 6 a hearing on the amended plan of reorganization of the company. The hearing was originally scheduled for Jan. 9.—V. 161, p. 11.

New York Chicago & St. Louis RR.—Carloadings—

See Chesapeake & Ohio Ry. above.—V. 161, p. 112.

New York Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revs.	\$23,147,073	\$21,868,895
Uncollec. oper. rev.	30,817	38,088
Operating revenues	\$23,176,256	\$21,830,807
Operating exps.	13,640,966	13,990,503
Operating taxes	6,776,336	5,036,002
Net oper. income	\$2,698,954	\$2,804,302
Net income	2,268,138	2,297,608

—V. 160, p. 2650.

Niagara Hudson Power Corp.—Official Promoted—

Herbert S. Howard has been elected an Assistant Controller. He has been manager of the tax and audit departments of the Niagara Hudson System since 1942 and was associated with Henry W. Breyer Co., of Philadelphia, from 1935 to 1942 and with the Philadelphia office of Price, Waterhouse & Co. from 1925 to 1935.—V. 160, p. 2759.

North Texas Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$357,626	\$365,454
Operation	161,261	155,304
Maintenance	72,780	61,762
General taxes	27,297	8,335
Fed. normal and surtax	20,100	30,200
Fed. excess profits tax	34,200	46,700
Savings from filing of consol. tax returns	C75,200	C76,000
Depreciation	18,676	18,761
Operating income	\$28,513	\$50,392
Other income (net)	857	578
Gross income	\$29,370	\$50,969
Interest	874	1,987
Balance	\$28,496	\$48,982
Dividends declared	—	96,943

—V. 160, p. 2759.

Northwest Airlines, Inc.—Operations—

The corporation carried 51,173 passengers out of Chicago in 1944, compared with 28,593 passengers in 1943, an increase of approximately 79% over the previous year. Flights operated out of Chicago during 1944 totaled 3,098.—V. 160, p. 2651.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Jan. 6, 1945, totaled 45,966,000 kwh. as compared with 41,547,000 kwh. for the corresponding week last year, an increase of 10.6%.

Electric output of this company for the week ended Dec. 30, 1944, totaled 43,635,000 kwh., as compared with 39,705,000 kwh. for the corresponding week last year, an increase of 9.9%.—V. 161, p. 11.

To Pay Dividend on Account of Accumulations—

The directors on Dec. 21 declared a quarterly dividend of \$1.31¼ per share on the 7% cum. preferred stock and a dividend of \$1.12½ per share on the 6% cum. preferred stock, both payable Jan. 20 to holders of record Dec. 30. Like amounts were paid in each of the four quarters during 1944. Arrearages after payment of the Oct. 20, 1944 dividends amounted to \$7.87½ on the 7% stock and to \$6.75 on the 6% stock.—V. 161, p. 11.

Northwestern Barb Wire Co.—\$96,500 Bonds Called—

See Northwestern Steel & Wire Co. below.—V. 160, p. 2005.

Northwestern National Life Insurance Co., Minneapolis, Minn.—Results for 1944—

O. J. Arnold, President, on Jan. 1 reported a record total of premiums paid in by policyholders during 1944, a record increase in assets, and a \$42,000,000 rise in insurance protection in force.

The corporation's total insurance in force stood at \$586,696,979 as of Dec. 31, according to its annual report, compared with \$544,320,530 a year ago. Contributing to the gain was a further reduction in the lapse ratio to a new low, reflecting ability of the average policyholder to keep his insurance in force, Mr. Arnold pointed out.

Total assets of the company reached \$114,220,589 compared to \$103,048,866 as of the preceding year-end. Capital, contingency reserves and surplus stood at \$8,730,770, compared with \$7,871,331 a year ago.

Reflecting further increases resulting from its various War Loan pledges during the year, by far the largest portion of the company's new investments in 1944 was in U. S. Government securities, total holdings of which increased to \$55,520,792 as of Dec. 31, thus accounting for nearly 60% of the total assets in the statement. The \$55,520,792 figure does not include an additional \$2,600,000 in bond purchases subscribed during the Sixth War Loan drive and reserved for the company for future delivery, Arnold stated.

Exclusive of revivals and increases, sales of ordinary life policies by agents rose 12% in 1944, totaling \$45,953,198, compared with \$40,962,352 in 1943, according to the report. Premium income increased from \$12,959,231 in 1943 to \$14,744,221 in 1944.

Casualties among members of the armed forces, including deaths from natural causes and from accidents, were responsible for less than 11% of death claims paid by the company in 1944; the report shows death claim payments totaling \$3,372,624 in 1944, as compared to \$2,912,271 in 1943. Payments to living policyholders, aside from loans, increased from \$2,706,602 in 1943 to \$2,967,807, making a combined total of \$6,340,431 paid to policyholders and beneficiaries during 1944.

Further shrinkage occurred in holdings of first mortgage loans, due partly to scarcity in liens complying with insurance standards and partly to continued heavy prepayments by home owners on their mortgages. As of Dec. 31, first mortgage loans totaled \$16,538,845, compared to \$17,658,113 a year ago.

Also reflecting high wages and nearly universal employment, the company's policy loans dropped to a new low of \$6,679,748, compared to \$7,506,260 at the end of 1943.

Real estate owned, including home office building, showed a further shrinkage to a total of \$1,551,109, or less than 1.4% of total assets, the statement showed. Of 191 farm properties on the books at the end of 1943, 124 were sold during 1944, leaving 67 farms still owned; all city residential property has also been disposed of, the report states.—V. 159, p. 112.

Northwestern Steel & Wire Co.—Calls Bonds—

The company has called for redemption on March 5, next, \$96,500 of Northwestern Barb Wire Co. first mortgage 5½% sinking fund bonds due Aug. 1, 1945, at 102 and interest. Payment will be made at the Northern Trust Co., successor trustee, 50 South La Salle St., Chicago, Ill.—V. 160, p. 2005.

Norwalk Tire & Rubber Co.—Earnings—

Years Ended Sept. 30—	1944	1943	1942
Gross sales	\$6,359,590	\$5,984,863	\$4,003,471
Cost of sales	5,343,771	5,004,928	3,142,041
Sell., gen. & admin. expenses	460,171	425,635	383,782
Profit from operations	\$555,648	\$554,301	\$477,648
Other income	6,106	2,356	3,303
Total income	\$561,754	\$556,657	\$480,951
Other deductions	4,832	232	601
Prov. for est. U. S. income and excess profits taxes	368,000	363,800	288,000
Provision for tax contingencies	32,779	20,459	—
Provision for post-war conting.	—	10,000	50,000
Net profit	\$156,142	\$162,166	\$142,351
Dividends on preferred stock	30,675	57,629	34,588
Divs. on common stock	80,892	80,892	—
Earnings per common share	\$0.62	\$0.65	\$0.55

*Less discounts, returns, freight, allowances and excise taxes. Includes provision of \$25,939 in 1944, \$23,676 in 1943 and \$19,213 in 1942, for doubtful accounts and notes. Includes \$330,000 in 1944, \$322,000 in 1943 and \$200,000 in 1942 for excess profits tax, less post-war credit of \$33,000 in 1944, \$32,200 in 1943 and \$8,000 in 1942.

Note—Provision for depreciation and amortization of fixed assets included in cost of sales and expenses, 1944, \$54,267; 1943, \$56,158; 1942, \$53,071.

Balance Sheet, Sept. 30, 1944

Assets—Cash, \$380,972; notes and acceptances receivable (trade), \$140,368; accounts receivable (less reserves of \$164,138), \$918,681; inventories, \$688,303; post-war U. S. excess profits tax credits, \$71,649; property, plant and equipment (less reserves for depreciation and amortization of \$401,610), \$516,996; deferred charges, \$17,407; total, \$2,594,008.	
Liabilities—Accounts payable, \$536,845; accrued salaries and wages, \$24,970; commissions accrued, \$15,619; accrued taxes, \$479,252; miscellaneous accruals, \$7,277; reserves for sales warranties, \$55,527; reserve for tax contingencies, \$90,000; post-war contingencies reserve, \$60,000; 7% cumulative preferred stock (par \$50), \$438,200; common stock (no par), \$202,230; capital surplus, \$271,627; earned surplus, \$412,462; total, \$2,594,008.—V. 160, p. 632.	

Nunn-Bush Shoe Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1944	1943	1942
Gross profit on sales	\$3,245,222	\$3,533,875	\$3,192,322
Selling and administrative expenses	1,973,990	2,037,488	2,126,711
Net operating profit	\$1,271,232	\$1,496,387	\$1,065,611
Other income	10,298	10,816	4,658
Total income	\$1,281,530	\$1,507,203	\$1,070,269
Int. paid and other misc. chgs.	23,157	15,062	15,771
Contributions to Nunn-Bush profit-sharing and retirement fund	199,010	390,000	306,300
Federal normal taxes	154,469	150,043	154,351
Federal excess profits taxes	569,000	625,000	204,600
State taxes	57,397	46,562	43,981
Post-war refund of excess profit tax (est.)	C757,000	C761,300	C74,600
Net income for the year	\$335,497	\$341,836	\$349,865
Approp. for inventory price declines, post-war adjustments, etc., transferred to special reserve	75,000	75,000	100,000
Balance transf. to earned surplus	\$260,497	\$266,836	\$249,865
Preferred dividends	65,660	66,809	68,512
Common dividends	137,088	169,330	135,456
Earnings per common share	\$1.13	\$1.19	\$1.07

Note—The provision for depreciation of property, plant and equipment was \$60,477 in 1944, \$57,457 in 1943 and \$58,503 in 1942.

Consolidated Balance Sheet, Oct. 31

Assets—	1944	1943
Cash on hand and in banks	\$632,884	\$383,915
U. S. Govt. securities	1,343,940	1,080,100
*Accounts receivable	740,890	742,703
Inventories	1,655,891	1,802,496
Cash surrender value of life insurance	134,794	127,694
Investments	62,663	62,787
Notes receivable from employees for sale of own common stock	998	1,447
Due from U. S. Govt. (post-war refund of excess profits taxes) (est.)	128,100	65,900
Property, plant and equipment	630,731	646,482
Leases, dies and patterns, trade-marks and goodwill	1	1
Prepaid expenses	19,897	22,311
Total	\$5,250,769	\$4,936,036

Liabilities—	1944	1943
Accounts payable (trade creditors and others)	\$479,782	\$604,900
Accrued wages, salaries, taxes, etc.	350,881	234,822
Provision for taxes on income	804,700	870,080
Due to Nunn-Bush profit-sharing and retirement fund	199,010	—
Special reserve for contingencies, post-war adjustments, etc.	450,000	375,000
5% cumulative preferred stock (par \$100)	1,311,700	1,314,300
Common stock	438,165	438,165
Capital surplus	83,798	84,132
Earned surplus	1,166,764	1,089,488
Treasury stock	D28,021	D74,471
Total	\$5,250,769	\$4,936,036

*After reserve of \$10,713 in 1944 and \$11,929 in 1943. After reserve for depreciation and amortization of \$961,329 in 1944 and \$924,413 in 1943. 15,921 shares of common stock in 1943 and 2,228 shares of common stock in 1944.—V. 160, p. 16.

Ogden Corp.—To Sell Stock—

The corporation has asked the Securities and Exchange Commission to approve the sale by it at public auction of 54,000 shares of its common stock which remain unclaimed by persons entitled to the stock pursuant to the plan of reorganization of Utilities Power & Light Co., predecessor to Ogden. Ogden also asked the Commission to approve its purchase of the shares if necessary to prevent sacrifice of values.—V. 160, p. 2299.

Ohio Associated Telephone Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$104,759	\$94,228
Uncollectible oper. rev.	119	116
Operating revenues	\$104,640	\$94,112
Operating expenses	59,251	56,153
Operating taxes	24,441	21,671
Net oper. income	\$20,948	\$16,288
Net income	15,830	10,313

—V. 160, p. 2546.

Otis Elevator Co.—New Director—

Edward A. Fitch, Vice-President, has been named a director.—V. 161, p. 145.

(The) Outlet Co.—\$1.25 Common Dividend—

The directors on Jan. 6 declared a quarterly dividend of \$1.25 per share on the common stock, no par value, payable Jan. 27 to holders of record Jan. 23. Payments of \$1 each were made on May 1, Aug. 1 and Nov. 1, last year, while on Jan. 26, 1944 \$1.25 was paid. The total paid in 1943 was also \$4.25 per share.—V. 160, p. 1530.

Packard Motor Car Co.—Has Record Output—

Completion of its third full year of "all out" war production saw this company in 1944 ship 57% more PT-boat marine and Rolls-Royce aircraft engines than the previous year's peak output and, through lowered costs to the Government, increase its sales and billings only 32%, according to the 12-month preliminary figures announced on Jan. 9 by Geo. T. Christopher, President and general manager.

"Last year ended with the 55,122nd combat engine Packard has built since the start of our war production job," stated Mr. Christopher. "That represents a total of 84,356,900 precision-built horsepower. It is more than enough to power all the cars Packard turned out in its entire 40 years of car production."

Mr. Christopher estimated that business done in 1944 will exceed \$450,000,000, compared to around \$341,000,000 for the year before. He said that the company expects its Federal income taxes to top \$19,000,000. He figured this to be about five times anticipated earnings, which may be even less than the 1943 net.

"This is due to reduced fees and closer pricing of our war products," Mr. Christopher explained. "The changing needs of war strategy developed around the engines we build also brought production cutbacks. Certain contracts were extended, however, so that business on our books at the year-end still approximated \$700,000,000."

Present personnel for the Detroit and Toledo plants totaled 93,161. To reestablish itself in automobile manufacturing, Mr. Christopher estimated Packard requirements at \$10,000,000 in capital expenditures. He said that adequate funds are available but "will be thus used only when war needs have been reduced to a point where such timing is right and proper."

Until then, he declared, reconversion plans have been "rolled up and stored back in the top drawer while we concentrate on winning this war."

Mr. Christopher outlined planning, however, that can parallel the war effort and strengthen it by preserving the nation's automotive transportation. He told about Government approval already granted Packard for a necessary program of building car replacement parts vital to motor car maintenance. Production lines have been established, he said, and car parts are now being produced to refill depleted inventories.

He said parts shipments had been 22% greater than 1943.—V. 161, p. 12.

Pan American Airways Corp.—Stock Split-Up to be Voted Upon Feb. 23—

The stockholders on Feb. 23 will vote on approving a proposal to split the common stock two for one and to increase the authorized capital stock. These steps are reported to be preliminary to the offering of rights to stockholders to purchase additional stock. Atlas Corp. has underwritten the proposed offering to the extent of \$25,000,000. Stockholders of record Jan. 20 will be entitled to vote at the meeting.

Holds 40%

Parker Pen Co.—Civilian Output Still Restricted—

The needs of our Armed Forces for munitions has led this company to voluntarily continue restrictions on its civilian output in spite of the WPB order removing limitations on the manufacture of fountain pens. It was recently announced by Kenneth Parker, President. The company, which has had a part in the development of rocket missiles, manufactures rocket fuses and other war material for the Army and Navy.

"No commercial considerations could induce us to edge away from this rocket program, or from any other munitions we produce, until the requirement for munitions is substantially decreased, or more manpower is available for civilian manufacture," the statement continues. The company currently is over producing by 8.8% above munitions contract requirements.

Mr. Parker estimated on the basis of unfilled orders that his Company's current production of pens for civilians satisfies less than 10% of the demand. It will supply dealers on a "strict and impartial" quota rationing system.—V. 159, p. 2525.

Peabody Coal Co.—Prepayment Offer—

In connection with the call for redemption on Feb. 1, next, of all of the outstanding first mortgage sinking fund 5% gold bonds, series A, due May 1, 1953, at 102 and interest, it is announced that the said bonds will be accepted and paid at any time at the full redemption price including accrued interest to Feb. 1, 1945, upon presentation at the office of the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill. See V. 161, p. 145.

Penn Traffic Co.—Year-End Dividend—

The directors on Dec. 28 declared a year-end dividend of 5 cents per share and the usual semi-annual dividend of 12½ cents per share on the common stock, par \$2.50, both payable Jan. 25 to holders of record Jan. 15. Payments in 1944 were as follows: On Jan. 24, 15 cents; and on July 25, 12½ cents.—V. 160, p. 2759.

(J. C.) Penney Co.—December Sales—

Period End. Dec. 31— 1944—Month—1943 1944—12 Mos.—1943
Sales \$69,848,003 \$60,546,726 \$535,319,371 \$499,888,091
—V. 160, p. 2651.

Pennroad Corp.—Respite Granted in Suit—

Judge Herbert F. Goodrich on Jan. 10 granted the corporation 60 days in which to file a motion for rehearing in the Third Circuit Court at Philadelphia on a decision rendered on Dec. 28, which reversed the District Court's award of a judgment of \$22,104.155 against the Pennsylvania RR. The extension will expire on March 1.—V. 161, p. 145.

Pennsylvania RR.—Bonds Offered—A banking group headed by Kuhn, Loeb & Co. on Jan. 9 was awarded an issue of \$51,782,000 general mortgage 3½% bonds, series F, on a bid of 100.609. The bonds, dated Jan. 1, 1945, and maturing Jan. 1, 1985, were reoffered to the public at 101.68% and accrued interest. Sale of these bonds is subject to approval of the Interstate Commerce Commission.

Other members of the underwriting syndicate include Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Salomon Bros. & Hutzler; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; A. G. Becker & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson Corp.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc., and White, Weld & Co.

Two other bids, both naming a 3½% coupon, were received at the competitive sale. They were Equitable Life Assurance Society of the United States, 99.675, and Halsey, Stuart & Co., Inc., and associates, 99.5799.

Bonds are dated Jan. 1, 1945; due Jan. 1, 1985. To be issued under general mortgage dated June 1, 1915, as supplemented by supplemental indentures dated July 1, 1934, and Feb. 1, 1936, and supplemental indenture to be dated Jan. 1, 1945. The general mortgage bonds, Series F, will be issued in an aggregate principal amount of \$60,000,000, of which \$51,782,000 will be offered for sale to the public and \$8,218,000 will be issued and sold to Pennsylvania RR. System companies and funds, or be held in the company's treasury. Coupon bonds in \$1,000 denominations, registerable as to principal, and fully registered bonds in denominations of \$1,000, \$5,000, or any multiple of \$5,000; coupon bonds and registered bonds to be interchangeable. Interest payable January 1 and July 1. Girard Trust Co. and William R. Jones, trustees.

The Series F Bonds will be redeemable at the option of the company, as a whole, or in part other than for sinking fund purposes in amounts not less than \$1,000,000 at any one time, upon 45 days' notice, on Jan. 1, 1946, or on any int. date thereafter to and incl. Jan. 1, 1958, at 105%, or on any int. date thereafter to and incl. Jan. 1, 1963, at 104½%, or on any int. date thereafter to and incl. Jan. 1, 1968, at 104%, or on any int. date thereafter to and incl. Jan. 1, 1983, at principal amount plus a premium equal to ¼% for each year or part thereof between the redemption date and Jan. 1, 1983, or on any interest date after Jan. 1, 1983, at principal amount, in each case with accrued interest to the redemption date.

A sinking fund of \$600,000 per annum, payable only out of the net income of the company, will be provided, to be applied to the purchase or redemption of Series F bonds. Bonds will be redeemable for the sinking fund upon 45 days' previous notice on Jan. 1, 1946, and on any Jan. 1, thereafter to and incl. Jan. 1, 1955, at 102½% or at the initial public offering price, whichever is higher, and on any Jan. 1 thereafter to and incl. Jan. 1, 1982, at principal amount plus a premium equal to ¼% for each period of three years or part thereof between the redemption date and Jan. 1, 1983, and on Jan. 1, 1983, and Jan. 1, 1984, at their principal amount, in each case with accrued interest to the redemption date.

In the opinion of counsel for the company, the Series F bonds will be legal investments for savings banks under the laws of the States of New York and California, and for savings banks organized under the general laws of Pennsylvania.

The proceeds to be received by the company from the sale of the Series F bonds, together with additional funds to be provided by the company, will be deposited immediately with the Girard Trust Co., trustee under the company's indenture dated April 1, 1930, and will be applied by such trustee to the redemption on April 1, 1945, of \$60,000,000, 40-Year 4½% gold debenture bonds issued and outstanding.

As of Dec. 31, 1943, the company operated 10,133 miles of first track (including 671 miles of electrified lines), of which 2,866 miles were owned, 6,813 miles were operated under lease or other form of operating contract, and 454 miles were used under trackage rights granted by other companies. The principal lines operated by the company as owner, lessee, or otherwise, are located between and serve the Eastern cities of New York, N. Y., Jersey City, Newark and Camden, N. J., Philadelphia and Chester, Pa., Wilmington, Del., Baltimore, Md., Norfolk, Va., and Washington, D. C., and extend therefrom to Chicago, Ill., Gary, Ind., and Mackinaw City, Mich., on Lake Michigan, to Detroit, Mich., Toledo, Sandusky, Cleveland and Ashabula, Ohio, Erie, Pa., and Buffalo, N. Y., on Lake Erie, to Rochester and Sodus Point, N. Y., on Lake Ontario, to Cincinnati, Ohio, and Louisville, Ky., on the Ohio River, to St. Louis, Mo., on the Mississippi River, serving also, among others, the important industrial cities of Trenton, N. J., Harrisburg, Pittsburgh and Wilkes-Barre, Pa., Wheeling, W. Va., Columbus, Dayton, Canton, Akron and Youngstown, Ohio, Indianapolis, South Bend, Terre Haute, Ft. Wayne and Logansport, Ind., Grand Rapids and Kalamazoo, Mich., and Peoria, Ill.

As of December 31, 1943, the company had in, or available for, service the following equipment, including equipment leased from the trustee of equipment trusts: 4,448 locomotives, including 287 electric

locomotives; 5,605 units of passenger equipment; 225,331 freight cars; 5,068 units of work equipment; and 338 units of floating equipment.

The company's total investment in transportation property, as of Sept. 30, 1944, was \$1,589,893,456, and its investments in affiliated companies and other investments amounted to \$716,775,394. Such investments, together with investments in special reserve funds, miscellaneous physical property and other investment items totalled \$2,317,694,850. The bonded debt of the company as of the same date was \$568,504,978 and the amount of equipment trust certificates outstanding, issued by the trustee of equipment trusts, the principal of and dividends on which are payable out of rent paid by the company for the use of the equipment, was \$84,274,000.

The company, as of Sept. 30, 1944, has assumed contingent liability under lease, or by endorsement as guarantor or otherwise, in respect of the principal of obligations, issued by companies owning railroad properties essential to the operation of the company's railroad system and in which the company has an interest, aggregating \$548,562,577. Such liability in respect of \$165,167,000 of such obligations has been assumed jointly and severally with other railroad companies. Of such obligations in respect of which such liability has not been assumed jointly and severally with other railroad companies, \$101,280,577 are owned by the company and various affiliated companies and funds in the Pennsylvania Railroad System.

The outstanding capital stock of the company is 13,167,754 shares (par \$50) or an aggregate par value of \$658,387,700. A cash return has been paid to the shareholders in every year since 1847. During the past ten years, including the current year, the company paid the following dividends per share to its shareholders: 1935, \$0.50; 1936, \$2.00; 1937, \$1.25; 1938, \$0.50; 1939, \$1.00; 1940, \$1.50; 1941, \$2.00; 1942, \$2.50; 1943, \$2.50; 1944, \$2.50.

New Solicitor Named—

The company on Jan. 10 announced the appointment of Howard W. Hughes, formerly a judge of the Pennsylvania State Supreme Court and the Court of Common Pleas of Washington County, Pa., as general solicitor.—V. 161, p. 145.

Peoples Drug Stores, Inc.—Plans Purchase of 100,948 Shares at \$24 per Share—

The corporation has called a special meeting of stockholders for Jan. 18 to consider a proposal of the directors that the company buy 100,948 shares of its common stock from the Estate of Malcolm G. Gibbs at \$24 a share. The directors fixed the close of business on Dec. 26, 1944, as the record date for determination of the stockholders entitled to vote at the meeting.

The proxy statement declares that "the board has no plan for the reissue or other disposition of the stock, believing it wiser to hold these shares pending future developments of the company and the general trend of business."—V. 160, p. 2652.

Pere Marquette Ry.—Carloadings—

See Chesapeake & Ohio Ry. above.—V. 161, p. 12.

Pharis Tire & Rubber Co.—Annual Report — Furber Marshall, President, states in part:

Acquisition of properties.—During the year, the company, looking toward post-war conditions, has strengthened its position by acquiring additional plants to increase its regular line of products and to obtain a greater diversification in allied lines.

In January, 1944, company acquired the assets and business of Molded Materials, Inc., Ridgway, Pa., which is now known as Molded Materials Division. This plant makes molded brake lining for automobile trucks, and is adding equipment for making brake lining for passenger cars.

[On June 26, 1944, a new organization was organized at Parkersburg, W. Va., known as Parkersburg Products Co.]

In March, 1944, company purchased the controlling interest in the Carlisle, (Pa.) Tire and Rubber Co., manufacturer of inner tubes for passenger, truck and bicycle tires, and camelback.

Plans have been completed for plant expansion in Newark whereby the mixing capacity will be increased by nearly 40%. With production based on the use nearly 100% of GR-S (synthetic rubber) it became necessary to increase mixing and curing capacity to offset the much longer time necessary to mix and cure the same volume of end products.

Directors, after a careful study ordered plans and specifications prepared involving an expenditure of about \$600,000 to increase the mill room capacity by adding additional manufacturing space and equipment. The program also includes dipping equipment to properly prepare both cotton and rayon fabric for tires. New and improved tire building machines and considerable new mold equipment have been added.

Additional financing.—The purchase of Carlisle Tire and Rubber Co. and Molded Materials, Inc., required an outlay of about \$500,000. To finance these acquisitions and to provide the above necessary plant expansion, the directors authorized the company to enter into a contract with The Mutual Life Insurance Co. of New York for the purchase of \$1,000,000 of 4½% 10-year notes issued by the company for this purpose. These notes are to be retired at the rate of not less than \$100,000 per year.

Taxes and renegotiation.—Total provision for all taxes based on income for 1944 amounted to \$453,646 compared with \$140,000 in 1943. Renegotiation for 1943 has been practically completed and no additional reserves are required.

Income Account Years Ended Oct. 31

	1944	1943	1942	1941
*Net sales	\$11,830,520	\$8,443,815	\$5,199,940	\$7,626,220
*Cost of goods sold	9,944,960	7,512,988	4,564,214	6,799,638
*Sell., gen. & adm. exp.	949,235	583,683	451,641	508,655
Operating profit	\$936,325	\$347,144	\$184,084	\$317,927
Miscellaneous income	1,161	2,848	—	—
Total income	\$937,486	\$349,992	\$184,084	\$317,927
Loss on dispos. of equip.	—	—	3,192	3,775
Miscellaneous charges	64,334	—	1,864	3,519
Prov. for Fed. inc. & excess profits tax etc.	453,646	140,000	60,000	76,000
Profit of subs.	6,728	—	—	—
Minority interest	117	—	—	—
Net income	\$412,661	\$209,992	\$119,028	\$234,633
Dividends	—	66,000	66,000	33,000
Shares outstanding	210,000	220,000	220,000	220,000
Earnings per share	\$1.96	\$0.95	\$0.54	\$1.06

*After deducting discounts, allowances and Federal excise taxes. *Including depreciation of \$216,205 in 1944, \$154,573 in 1943, \$134,588 in 1942 and \$117,730 in 1941. *Including depreciation of \$4,886 in 1944, \$2,772 in 1943, \$2,783 in 1942 and \$2,609 in 1941. *Allocated to period preceding acquisition.

Consolidated Balance Sheet, Oct. 31, 1944

Assets.—Cash in banks and on hand, \$787,884; accounts receivable (less reserve for doubtful accounts of \$42,128), \$1,610,623; inventories, \$1,771,802; post-war refund of excess profits tax—estimated, \$4,371; cash surrender value of life insurance, \$17,492; investment, \$10,004; prepaid expenses and deferred charges, \$68,422; property, plant and equipment (less reserve for depreciation), \$1,399,285; patent at cost—less amortization, \$4,789; total, \$5,674,670.

Liabilities.—Note payable (current), \$111,000; accounts payable, \$884,886; accrued expenses, \$432,770; payments due under terms of compromise agreement, \$20,107; reserve for Federal taxes on income (net), \$291,073; other current liabilities, \$16,651; 4½% note due Aug. 1, 1954, \$889,000; minority interest in subsidiary company, \$5,213; capital stock (par \$1) \$220,000; capital surplus, \$608,180; earned surplus, \$2,276,869; treasury stock, 10,000 shares—at cost, \$81,080; total, \$5,674,670.—V. 160, p. 2759.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Jan. 6, 1945, amounted to 134,990,000 kwh., an increase of 2,569,000 kwh., or 1.9%, over the corresponding week a year ago.—V. 161, p. 145.

Philadelphia & Reading Coal & Iron Co.—Distributions Authorized to Bondholders by Court Under Plan of Reorganization—

Holders of three issues of bonds of this company are being notified that as a result of proceedings for the reorganization of the corporation, the Court has approved the following settlements which will be made upon presentation of the bonds:

For each \$1,000 original principal amount of refunding mortgage 5½% sinking fund gold bonds due Jan. 1, 1973 will be paid \$165 in cash; \$270 principal amount of income bonds; and 27 common shares of the new company.

For each \$1,000 principal amount of 20-year convertible 6% debenture bonds due March 1, 1949 will be paid \$76 in cash; \$125 principal amount of income bonds and 12.5 common shares of the new company.

For each \$1,000 principal amount of general mortgage 4½% bonds due Jan. 1, 1997 of Reading Co. and The Philadelphia & Reading Coal & Iron Co. will be paid \$1,250 in cash plus payment in cash of all accrued interest thereupon to Jan. 1, 1945.

In addition, payment of \$22.50 per \$1,000 principal amount of refunding bonds will be made covering interest accruing for the first six months of 1944, and payment of \$10.42 per \$1,000 principal amount of debenture bonds will be made to cover the period from Jan. 1, 1944 to March 3, 1944.

Payment will be made at Drexel & Co., 15th and Walnut Streets, Philadelphia, Pa. and at Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., as agent and sub-agent, respectively.

Federal Judge William H. Kirkpatrick at Philadelphia issued oral instructions to Drexel & Co. not to pay to Girard Trust Co. any cash provided by the plan of reorganization for distribution to holders of certificates of deposit for the 5½% bonds, due 1973, until after a hearing has been held to determine whether Girard Trust Co., appointed as agent by an amended order dated Dec. 21, 1944, shall act as such agent.

Legal Prohibition Against Bond Trading Removed—

Legal prohibitions against "when-issued" trading in bonds of the company were removed automatically when the indenture filed under the Indenture Trust Act of 1939 became effective on Jan. 6, the SEC has announced.—V. 161, p. 145.

Pittsburgh Brewing Co.—Earnings—

	1944	1943	1942	1941
Years Ended Oct. 31—				
Sales and earnings, all sources	\$16,153,752	\$13,727,168	\$11,957,919	\$10,770,368
Oper., etc., expenses	14,065,287	11,775,412	10,187,736	9,203,021
Net earnings	\$2,088,464	\$1,951,756	\$1,770,183	\$1,567,347
Interest on debt	143,100	143,698	143,548	143,100
State and Federal taxes	1,032,671	860,929	655,051	371,108
Depreciation, etc.	122,825	134,729	148,443	150,215
Loss on assets disposed of or destroyed	96,122	118,242	5,101	39,683
Prem. on own bds. pur.	400	1,395	4,460	983
Closed plants expense	10,014	13,288	18,493	19,772
Net income	\$683,332	\$679,375	\$795,086	\$842,486
*Dividends paid	481,208	481,208	481,908	484,008

*Exclusive of inter-company dividends. As of Sept. 30, 1944, the Tech Food Products Co.'s ice cream and dairy plants were sold. Since this sale disposes of the remaining operating properties of the company's subsidiary, the following is presented:

The Tech Food Products Co. was incorporated in Nov., 1920, and the entire stock issue of \$700,000 was sold to the Pittsburgh Brewing Co. The purpose of the incorporation was to permit the company to enter the ice cream and cold storage business, thereby utilizing three closed brewery plants, holding together the personnel and obtaining profits to carry on through the prohibition era. The Tech Food Products Co. earned approximately \$1,850,000 up to Oct. 31, 1930, but since then losses have been sustained aggregating over \$120,000. The result of this venture to Oct. 31, 1944, has been a net profit to the Pittsburgh Brewing Co. of \$1,731,955 in addition to the rentals received for the closed brewery realty. In order to operate profitably in anticipated post-war competition, it was estimated a large capital outlay for remodeling the ice cream plant would be necessary. These conditions and the fact that the sale loss would be largely offset by income tax savings, were considered in negotiating for the sale of the plants.

Consolidated Balance Sheet, Oct. 31

	1944	1943
Assets		
Plant and franchises (less depreciation)	\$7,314,458	\$7,686,744
Cash	1,675,553	1,463,990
Time deposit	100,000	100,000
U. S. obligations	984,628	412,628
Notes and accounts receivable	112,837	204,296
Inventories	972,680	896,758
Accrued interest on investments	5,260	3,887
Investments	280,920	307,862
Other assets	1,085,402	895,765
Total	\$12,531,738	\$11,971,929
Liabilities		
*Preferred stock	\$3,007,550	\$3,007,550
*Common stock	2,981,125	2,981,125
First mortgage bonds	2,385,000	2,385,000
Accounts payable	168,902	154,182
Federal tax withheld	22,081	26,617
Accrued interest on bonds	47,700	47,700
Customer container deposits	683,310	536,399
Reserve for Federal and State taxes	1602,459	461,869
Earned surplus	2,422,441	2,220,317
Surplus by elim. of inter-co. stock ownership	211,170	211,170
Total	\$12,531,738	\$11,971,929

*Represented by 120,302 shares (no par value). *Represented by 119,245 no par shares. *After deducting U. S. tax notes owned: 1944, \$483,000; 1943, \$425,000.—V. 159, p. 47.

Pittsburgh Coal Co.—Preferred Dividend of \$1—

The directors on Dec. 27 declared a dividend of \$1 per share on the 6½% preferred stock, par \$100, payable Jan. 25 to holders of record Jan. 6. A payment of like amount was made on April 25, July 25 and Oct. 25, 1944, and on April 26 and Oct. 25, 1943.—V. 160, p. 1868.

Pittsburgh Terminal Coal Corp.—To Redeem Publicly-Held 1st Mtge. 5% Bonds—

Pursuant to an order made on Dec. 19, 1944, by the U. S. District Court for the Western District of Pennsylvania, all of the publicly-held Pittsburgh Terminal RR. & Coal Co. first mortgage 5½% 40-year sinking fund gold bonds, dated July 1, 1902, have been called for payment at the full face value thereof, with interest thereon to Feb. 1, 1945.

There has been deposited with The Union Trust Co. of Pittsburgh, Fifth Avenue and Grand Street, Pittsburgh, Pa., the necessary funds to pay the principal of all of said bonds and interest thereon to Feb. 1, 1945. Immediate payment will be made upon presentation and surrender of the bonds.—V. 160, p. 1022.

Plymouth Oil Co.—Special Offering.—Shields & Co. successfully concluded, in 15 minutes, Jan. 10, a special offering of 20,000 shares of common stock (par \$5) at \$19 a share, less 45 cents selling commission. Bids were received for a total of 53,323 shares. Allotments were made on a basis of 37½%. A total of 146 orders was received through 42 firms. The largest allotment was 4,045 shares; the smallest, 40 shares.—V. 160, p. 2652.

Portland (Me.) RR.—To Redeem 3½% Bonds—

All of the \$1,188,500 outstanding 1st consolidated mtge. 3½% gold bonds, due 1951, have been called for redemption on July 1, 1945, at 100 and int. Payment will be made at National Bank of Commerce

(Continued on page 246)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
Treasury	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Treasury	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12
4½s, 1947-52	High						2½s 1965-70	High	100.19			100.22	
	Low							Low	100.19			100.22	
	Close							Close	100.19			100.22	
Total sales in \$1,000 units							Total sales in \$1,000 units	1				1	
3½s, 1946-56	High				103.25		2½s, 1966-71	High				100.21	
	Low				103.25			Low				100.21	
	Close				8			Close				100.21	
Total sales in \$1,000 units							Total sales in \$1,000 units					1	
3½s, 1946-49	High						2½s, 1967-72	High					
	Low							Low	100.30				
	Close							Close	100.30				
Total sales in \$1,000 units							Total sales in \$1,000 units	1					
3½s, 1949-52	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High				111.4		2½s, 1954-56	High					
	Low				111.4			Low					
	Close				111.4			Close					
Total sales in \$1,000 units					8		Total sales in \$1,000 units						
2½s, 1955-60	High		112.31			113.9	2½s 1956-59	High				101.1	
	Low		112.31			113.9		Low			101.1		
	Close		112.31			113.9		Close			101.1		
Total sales in \$1,000 units			10			10	Total sales in \$1,000 units				2		
2½s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High			112.10			2s, June, 1949-51	High					
	Low			112.10				Low					
	Close			112.10				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
2½s, 1958-63	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High					113.11	2s, Dec., 1949-1951	High					
	Low					113.11		Low					
	Close					113.11		Close					
Total sales in \$1,000 units						10	Total sales in \$1,000 units						
2½s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High	107.4					2s, 1951-1953	High				100.29	
	Low	107.4						Low			100.29		
	Close	107.4						Close			100.29		
Total sales in \$1,000 units		4					Total sales in \$1,000 units				6		
2½s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						2s, June, 1952-54	High			100.20		
	Low							Low			100.18		
	Close							Close			100.18		
Total sales in \$1,000 units							Total sales in \$1,000 units				17		
2½s, 1956-58	High						2s, Dec., 1952-54	High	100.13	100.15		100.16	100.16
	Low							Low	100.13	100.15	100.16	100.16	100.16
	Close							Close	100.13	100.15	100.16	100.16	100.16
Total sales in \$1,000 units							Total sales in \$1,000 units		10	50	8	42	1
2½s, 1962-67	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1963-1968	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, June, 1964-1969	High	100.20					Home Owners Loan	High					
	Low	100.20						Low					
	Close	100.20						Close					
Total sales in \$1,000 units		2					1½s, 1945-1947	High					
2½s, Dec., 1964-1969	High		100.20		100.24	100.21		Low					
	Low		100.20		100.24	100.21		Close					
	Close		100.20		100.24	100.21	Total sales in \$1,000 units						
Total sales in \$1,000 units		2		5	2	2							

*Odd lot sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1943			
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*62 63½	62½ 62½	*62 63	*61½ 62½	61½ 61½	61½ 62	500	Abbott Laboratories-----No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*111½ 112½	*111½ 112½	*111½ 112½	*111½ 112½	*111½ 113	*111½ 113	---	4½ preferred-----100	108½ Nov 21	114 Jun 12	108 Nov	115½ Sep
*62½ 65½	*62½ 65½	*62½ 66	*62½ 66	*62½ 65½	*60 63½	---	Abraham & Straus-----No par	47 Jan 24	64 Dec 13	35½ Jan	52 July
10 10½	10½ 11½	11½ 11½	11 11½	11½ 11½	11 11½	33,300	ACF-Brill Motors Co-----2.50	8½ Aug 8	10½ Dec 2		
77½ 77½	*75 77	75 75	*73½ 74½	75 76½	*74½ 77	700	Acme Steel Co-----25	53 Jan 3	66 Nov 3	41½ Jan	57½ Sep
14½ 14½	14½ 14½	14½ 15	14½ 14½	14½ 14½	14½ 14½	11,100	Adams Express-----1	10½ Jan 27	14 Dec 15	7½ Jan	13 Apr
*22½ 33½	*32½ 34	*33½ 34	*32½ 34	*32½ 34	34 34½	200	Adams-Millis Corp-----No Par	26½ Jan 31	33 Dec 30	25½ Feb	32½ July
*23 23½	23 23½	*23 23½	22½ 23	22½ 23½	*22½ 23½	1,100	Address-Mutigr Corp-----10	19½ Jan 6	24½ Oct 18	14½ Jan	21½ Mar
40½ 40½	40½ 41½	41 41½	40½ 41½	41½ 41½	41½ 41½	7,900	Air Reduction Inc-----No par	37½ May 18	43 July 15	38½ Jan	48½ Jun
*97 100	*98 100	*97 100	100 100	*101 105	*98 102	380	Alabama & Vicksburg Ry-----100	75 Jan 13	100 Dec 26	87 Jan	76½ Sep
6½ 6½	6½ 6½	6½ 7½	6½ 7½	6½ 7	6½ 7½	33,000	Alaska Juneau Gold Min-----10	5½ Apr 18	7½ July 13	3½ Jan	7½ Apr
*175 176	176 176	*176 179	176 176	*176 180	*176 181	60	Albany & Susquehanna RR-----100	124 Jan 3	181 Nov 21	85 Jan	128½ Dec
3 3½	3½ 3½	3 3½	3½ 3½	3½ 3½	3 3½	62,400	Allegheny Corp-----1	2 Mar 29	3½ Dec 16	7½ Jan	3½ July
38½ 38½	38½ 40½	39½ 40½	38½ 40½	39½ 40½	38½ 39½	26,600	5½ of A with \$30 war-----100	23½ Jan 3	38 Dec 20	5½ Jan	32½ Sep
61½ 62	62½ 62½	61½ 62	61 61½	60½ 61½	60 60½	2,200	\$2.50 prior conv preferred-----No par	37 Jan 4	62 Dec 7	13 Jan	45½ Sep
29 29	29 29½	29½ 29½	28½ 29½	29½ 29½	29½ 29½	23,400	Alghny Lud Stl Corp-----No par	24½ Apr 19	29½ July 5	18½ Jan	31½ July
*90 95	*91½ 94	*91 93½	*91 94	91 91	*91 94	20	Alleg & West Ry 6½ gtd-----100	70 Jan 21	91 Dec 20	64 Jan	75 May
13½ 13½	*14 14½	14 14½	13½ 13½	*13½ 14½	*13½ 14	500	Allied Industries Inc-----1	9½ Jan 3	15½ Oct 7	7 Jan	11½ Jun
156½ 156½	157½ 157½	158½ 159½	158½ 159	157 159	*158½ 160	2,300	Allied Chemical & Dye-----No par	141 Apr 26	157 Dec 16	140½ Jan	165 July
*16½ 17½	17 17	17 17	17 17	17½ 17½	17½ 17½	2,100	Allied Kid Co-----5	13½ Mar 18	16½ Feb 8	10½ Jan	14½ May
*32½ 32½	32½ 32½	32½ 32½	32½ 33	32½ 33½	32½ 32½	4,700	Allied Mills Co Inc-----No par	29 Aug 15	35½ Mar 27	16½ Jan	37½ Nov

For footnotes see page 223.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,100	Allied Stores Corp.	No par	14 1/2 Jan 27	22 3/4 Dec 20	6 1/2 Jan	16 1/2 Sep
*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	---	5% preferred	100	96 1/4 Jan 3	103 1/2 July 7	73 3/4 Jan	97 Dec
40 40	40 40	40 40	40 40	40 40	40 40	9,700	Allis-Chalmers Mfg.	No par	33 1/2 Apr 24	40 1/2 July 5	26 1/2 Jan	43 1/2 July
*114 115	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	2,000	4% conv preferred	100	105 Apr 19	118 July 5	---	---
23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	23 3/4 23 3/4	2,500	Alpha Portland Cem.	No par	17 1/2 Apr 19	24 1/4 Dec 6	17 1/2 Jan	23 3/4 Sep
3 3/4 3 3/4	*42 1/2 44	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	8,700	Amalgam Leather Co Inc.	---	2 Jan 4	4 1/4 Dec 6	7 1/2 Jan	2 3/4 July
*42 1/2 44	42 1/2 44	43 3/4 43 3/4	44 44	44 44	44 44	200	6% conv preferred	50	28 1/2 Jan 12	42 3/4 Nov 13	13 1/2 Jan	31 1/2 Oct
*113 1/2 115	115 116 1/2	114 1/2 115	115 116 1/2	116 1/2 118	*117 3/4 117 3/4	1,600	Amerada Petroleum Corp.	No par	82 Mar 29	110 3/4 July 17	x87 1/2 Jan	86 1/2 Jun
29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	2,400	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep
44 44	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	7,900	American Airlines (new)	---	40 Dec 7	45 1/2 Dec 27	---	---
21 1/2 22 1/4	22 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	6,500	American Bank Note	---	16 Apr 25	23 1/2 July 6	8 3/4 Jan	18 1/2 Dec
*73 1/2 74 1/4	74 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	220	6% preferred	50	60 Jan 14	72 1/2 Dec 26	47 1/2 Jan	61 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,500	American Bosch Corp.	---	7 3/4 Jan 3	19 1/2 Jun 27	4 1/2 Jan	9 1/2 Apr
46 46	46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	2,500	Am Brake Shoe Co.	No par	37 1/2 Jan 14	46 Oct 18	27 1/2 Jan	43 3/4 July
*132 135	135 135	*133 135	*133 135	*133 135	*133 135	20	5 1/4% preferred	100	126 1/2 Apr 12	133 Sep 25	127 1/2 Jan	134 Aug
11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	65,000	Amer Cable & Radio Corp.	---	8 May 12	14 July 12	3 1/2 Jan	9 1/2 May
*94 93	*91 3/4 92 3/4	92 1/2 93	92 1/2 93	93 93 1/4	92 1/2 93 1/4	2,900	American Can	---	82 Mar 1	95 1/2 July 13	71 1/2 Jan	91 1/2 July
184 1/4 184 1/4	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	184 184 1/2	270	Preferred	100	170 1/2 Jan 15	183 1/2 Nov 14	168 Nov	185 1/2 July
*39 1/2 39 1/2	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	14,000	American Car & Fdy.	No par	33 1/2 Apr 18	42 1/2 July 14	24 1/2 Jan	45 Jun
97 1/2 97 1/2	96 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	1,100	7% non-cum preferred	100	68 3/4 Jan 4	90 3/4 Dec 30	59 1/2 Nov	80 July
*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,000	Am Chain & Cable Inc.	No par	23 Jan 26	27 1/2 July 15	18 1/2 Jan	24 Apr
*110 112	112 112	*111 113	*111 113	*111 113	*111 113	20	5% conv preferred	100	107 Nov 1	115 1/2 July 24	107 Nov	116 1/2 July
125 125 1/2	*124 125	125 125	125 125	124 124	124 124	160	American Chicle	No par	108 1/2 Feb 18	131 1/2 Nov 29	96 Feb	112 1/2 May
*13 1/2 14 1/4	14 1/4 14 1/4	13 1/2 14	14 14	14 14	14 14	1,300	American Colorotype Co.	---	10 1/2 Jan 5	15 Aug 18	6 3/4 Jan	11 1/2 May
19 19 1/2	18 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	4,200	American Crystal Sugar	---	14 Mar 10	20 1/2 Dec 7	13 1/2 Jan	18 1/2 Feb
*107 1/2 109	*107 1/2 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	*108 109 1/2	7,900	6% 1st preferred	100	101 1/2 Feb 7	107 1/2 Dec 6	97 1/2 Jan	104 1/2 Jun
33 3/4 33 3/4	34 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	3,600	Amer Distilling Co stamped	20	21 1/2 Sep 14	36 1/4 Dec 16	42 1/2 Dec	54 Dec
*3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	800	American Encaustic Tiling	---	2 1/4 Mar 6	4 1/4 Aug 17	1 3/4 Jan	4 1/4 Jun
*11 11 1/2	*10 3/4 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,300	Amer European Secs.	No par	8 Apr 25	11 1/2 Dec 19	6 3/4 Jan	10 Apr
27 1/2 28 1/4	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	11,900	American Export Lines Inc.	---	23 Jan 26	29 Mar 22	22 1/2 Nov	29 1/2 May
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,600	Amer & Foreign Power	No par	1 1/2 Oct 27	5 1/2 Mar 16	1 1/2 Jan	9 May
*96 1/2 97 1/2	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	28,000	\$7 preferred	No par	68 Jan 10	102 Jun 5	46 1/2 Jan	87 1/2 Jun
21 1/2 21 1/2	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	1,300	\$7 2d preferred A	No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 July
*91 93	92 92 1/2	*91 1/2 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	1,300	6% preferred	No par	59 Jan 8	94 1/2 Dec 13	39 Jan	78 1/2 Jun
41 1/2 41 1/2	41 1/2 41 1/2	42 42	42 42	41 1/2 42	41 1/2 42	1,300	American Hawaiian SS Co.	---	33 Apr 19	40 1/2 Dec 29	30 Feb	36 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,100	American Hide & Leather	---	3 1/2 Jan 3	6 1/4 Aug 9	2 1/2 Jan	4 1/2 Apr
*47 50	*47 49 1/2	*47 50	*47 50	*47 50	*47 50	400	6% conv preferred	50	39 1/2 Mar 31	46 Nov 9	35 Jan	40 Jun
69 1/2 69 1/2	69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	4,200	American Home Products	---	65 Mar 27	76 1/2 Oct 23	53 1/2 Jan	70 May
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,600	American Ice	No par	4 Jan 10	7 1/2 Aug 18	2 Jan	5 May
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	4,400	6% non-cum. preferred	100	61 Jan 19	79 1/2 Dec 5	37 1/2 Jan	68 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,000	Amer Internat Corp.	No par	7 1/2 Apr 25	9 1/2 July 7	4 1/4 Jan	9 1/2 May
*8 8 1/2	8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	20	American Invest Co of Ill.	---	6 1/2 Jan 12	9 1/4 Aug 10	5 1/4 Jan	7 1/2 Feb
*49 1/2 50	*49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	27,700	5% conv preferred	50	46 Jan 10	50 Jun 13	39 1/2 Jan	47 Oct
26 1/2 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,000	American Locomotive	No par	14 1/2 Feb 4	28 1/2 Dec 16	7 1/2 Nov	17 1/2 May
*108 108 1/2	*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	14,800	7% preferred	100	80 1/2 Jan 4	111 1/2 Dec 15	68 Nov	82 1/2 Sep
22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	10,100	Amer Mach & Fdy Co.	No par	14 1/2 Feb 29	24 1/2 Dec 15	12 1/2 Jan	15 1/2 Jun
13 1/2 13 1/2	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	13 1/2 14 1/4	5,600	Amer Mach & Metals	No par	8 1/2 Jan 4	12 1/2 July 5	7 1/2 Feb	10 Jun
26 1/2 26 1/2	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	80	Amer Metals Co Ltd.	No par	20 Feb 15	26 Dec 15	20 1/2 Jan	27 1/2 Nov
*130 131	131 131	*129 1/2 131	*129 1/2 131	*129 1/2 131	*129 1/2 131	820	6% preferred	100	115 1/2 Feb 18	130 Oct 31	116 1/2 Jan	125 1/2 Apr
42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	14,800	American News Co.	No par	32 Jan 21	43 Dec 27	x26 Jan	36 Oct
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	13,400	Amer Power & Light	No par	2 Jun 6	3 1/2 Aug 10	1 1/2 Jan	4 1/4 May
63 1/2 64 1/2	64 1/2 66 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	12,700	\$6 preferred	No par	44 Feb 21	66 1/2 Dec 29	18 1/2 Jan	48 Oct
58 1/2 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	36,400	\$5 preferred	No par	40 Feb 14	60 1/2 Dec 29	16 1/2 Jan	45 1/2 Oct
11 1/2 12	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	12 12 1/2	10	Am Rad & Stand San'y.	No par	9 Jan 3	12 1/2 Aug 21	6 1/2 Jan	11 1/2 Jun
*179 182	*179 182	*179 182	*179 182	*179 182	*179 182	73,100	Preferred	100	163 Jan 22	180 Aug 14	154 Feb	173 Oct
15 1/2 15 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/2	17 17 1/2	3,550	American Rolling Mill	---	12 1/2 Jan 3	17 1/2 July 10	10 1/2 Jan	16 1/2 July
77 1/2 77 1/2	77 1/2 78 1/2	78 1/2 79 1/2	78 1/2 79 1/2	79 1/2 81 1/2	80 81 1/2	1,900	4 1/2% conv preferred	160	62 1/2 Jan 3	77 1/2 Dec 11	54 Jan	69 1/2 July
*18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	900	American Safety Razor	---	13 1/2 Jan 7	18 1/2 Sep 30	8 1/2 Jan	15 1/4 Apr
*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,350	American Seating Co.	No par	13 1/2 Feb 21	19 1/2 Dec 18	12 1/2 Jan	18 May
*35 1/2 37	36 36 1/2	37 37 1/2	37 37 1/2	38 38 1/2	38 38 1/2	15,600	Amer Ship Building Co.	No par	26 1/2 Jan 13	37 1/2 Dec 9	25 Dec	32 1/2 Mar
40 40 1/2	41 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	43 43 1/2	42 1/2 43	200	Amer Smelting & Refg.	No par	36 1/2 Jan 3	43 1/2 July 10	36 Dec	47 1/2 Apr
163 1/2 166 1/2	166 166	165 1/2 166	166 166 1/2	167 167	167 167	800	Preferred	100	147 Jan 13	165 1/2 Dec 29	144 1/2 Feb	161 Aug
*43 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	46,300	American Snuff	---	39 1/2 May 9	45 1/2 Dec 5	35 1/2 Jan	45 Apr
*152 1/2 156	*152 1/2 156	*152 1/2 156	*152 1/2 156	*152 1/2 156	*152 1/2 156	3,800	6% non-cum preferred	100	146 Nov 10	152 1/2 Dec 19	141 1/2 Oct	151 1/2 Oct
27 1/2 27 1/2	28 28 1/2	28 28 1/2	28 28 1/2	29 29 1/2	29 1/2 30 1/4	1,700	Amer Steel Foundries	No par	22 1/2 Jun 10	28 1/2 Dec 12	19 1/2 Jan	29 1/2 May
17 1/2 18	17 1/2 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18 1/2	17 1/2 18 1/2	3,000	American Stores	No par	15 Jan 20	19 1/2 July 20	11 1/2 Mar	16 Dec
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	1,900	American Stove Co.	No par	16 1/2 Jan 3	25 1/2 Dec 14	12 Jan	17 1/2 July
52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	800	American Sugar Refining	---	29 Feb 11	56 Dec 30	17 1/2 Jan	33 Jun
130 1/2 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	129 1/2 129 1/2	128 1/2 128 1/2	3,000	Preferred	100	111 Jan 7	132 Dec 22	91 Jan	115 Aug
*29 1/2 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Year 1944		Range for Previous Year 1943		
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	900	Belding-Hemlinway	No par	10 1/4 Jan 3	13 July 6	9 1/2 Dec	11 1/4 July
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	14,500	Bell Aircraft Corp.	No par	10 1/4 Apr 25	15 1/4 Jan 11	9 1/2 Nov	20 1/4 Mar
47 3/4	48	47 3/4	49 1/4	49 1/4	49 1/4	12,500	Bendix Aviation	No par	33 1/2 Jan 13	49 1/4 Dec 4	33 Nov	39 1/4 Apr
20	20	19 1/4	20 1/4	20	20	1,100	Beneficial Indus Loan	No par	17 Jan 4	20 1/4 Dec 11	13 1/4 Mar	17 1/4 Sep
55 1/4	56 1/4	55 1/4	55 1/4	55 1/4	55 1/4	200	Pr pfd \$2.50 div series '38	No par	53 1/4 Nov 30	56 1/4 Jan 24	54 1/4 Feb	57 Nov
39	39	38 3/4	40	39 3/4	40 1/4	3,300	Best & Co.	No par	33 1/4 Jan 28	41 1/4 Oct 21	22 1/4 Jan	38 July
17 3/4	17 3/4	18	18 1/4	17 1/4	17 1/4	4,700	Best Foods	No par	15 1/4 Jan 20	20 1/4 July 15	8 1/4 Jan	17 Jun
67 3/4	68 3/4	68 3/4	70	70 1/4	70 3/4	46,000	Bethlehem Steel (Del)	No par	56 1/4 Jan 4	66 1/4 July 11	54 Nov	69 1/4 Apr
127 1/4	127 1/4	129 1/4	129 1/4	129 1/4	129 1/4	1,600	7% preferred	100	115 1/4 Feb 2	130 Dec 18	110 1/4 Jan	121 1/4 July
49	50	49	49	49	49	800	Bigelow-Sant Corp Inc	No par	37 1/4 Feb 24	51 1/4 Oct 5	27 1/4 Jan	40 Dec
23 1/4	23 1/4	23 1/4	24 1/4	24 1/4	24 1/4	3,100	Black & Decker Mfg Co	No par	16 1/4 Jan 3	25 1/4 Aug 30	16 Jan	19 1/4 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	18,800	Blaw-Knox Co	No par	7 1/4 Jan 3	15 Dec 19	8 1/4 Jan	11 1/4 Jun
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	400	Bliss & Laughlin Inc	No par	16 Jan 4	22 1/4 Dec 12	13 1/4 Jan	19 1/4 July
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	370	Bloomington Brothers	No par	14 1/4 Mar 14	20 Dec 13	9 1/4 Jan	19 Jun
107 1/4	109 1/4	107 1/4	109 1/4	107 1/4	109 1/4	100	Blumenthal & Co preferred	100	93 1/4 Mar 14	109 Oct 7	76 Jan	100 July
19 1/4	20 1/4	20 1/4	20 1/4	19 1/4	20 1/4	34,000	Boeing Airplane Co	No par	12 1/4 Jun 5	19 1/4 Nov 9	11 1/4 Nov	21 1/4 Mar
50	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	5,300	Bohn Aluminum & Brass	No par	45 Jan 26	52 1/4 Jun 27	41 1/4 Jan	56 1/4 May
94 1/4	96	94 1/4	96	96	96 1/4	60	Bon Ami Co class A	No par	88 1/4 Apr 18	98 Dec 8	85 Nov	96 1/4 July
53 1/4	55 1/4	53 1/4	53 1/4	54	55	210	Class B	No par	46 1/4 Jan 4	55 1/4 Sep 29	38 1/4 Jan	51 July
44 1/4	44 1/4	45	45 1/4	44 1/4	45	2,100	Bond Stores Inc	No par	33 1/4 Jan 26	48 Sep 21	17 Jan	35 Dec
112 1/4	114	114	115	114 1/4	114 1/4	500	4 1/2% preferred	100	109 1/4 May 8	117 Oct 6	—	—
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	5,300	Boraco Co (The)	No par	28 1/4 Jan 3	34 1/4 Dec 7	22 1/4 Jan	30 Jun
38	38 1/4	38 1/4	39 1/4	38 1/4	38 1/4	4,900	Borg-Warner Corp	No par	34 1/4 Jan 3	41 1/4 July 17	26 1/4 Jan	39 July
6 3/4	6 3/4	6 3/4	7 1/4	6 3/4	7 1/4	11,700	Boston & Maine RR (assented)	100	3 1/4 Jan 3	7 1/4 July 3	2 1/4 Jan	6 1/4 Apr
45 1/4	45 1/4	45 1/4	45 1/4	45	45 1/4	300	Bower Roller Bearing Co	No par	37 1/4 Jan 7	45 Oct 3	28 1/4 Jan	38 1/4 Dec
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	11,800	Branniff Airways Inc	2.50	12 1/4 Jan 3	21 1/4 Aug 25	11 1/4 Nov	14 1/4 Nov
47	50	47	50	47	50	15	Brewing Corp. of America	15	40 1/4 Feb 1	53 Oct 31	20 Jan	45 Nov
11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	13,400	Bridgeport Brass Co	No par	8 1/4 Jan 4	12 1/4 July 5	8 1/4 Nov	12 1/4 Apr
38 1/4	39 1/4	38 1/4	39 1/4	38 1/4	39 1/4	6,300	Briggs Manufacturing	No par	27 Jan 28	44 1/4 Aug 23	20 1/4 Jan	30 1/4 Jun
41 1/4	41 1/4	41 1/4	41 1/4	42	42	2,300	Briggs & Stratton	No par	39 Jan 14	50 July 7	33 Jan	44 July
52	52	50 1/4	52	50 1/4	51	300	Bristol-Myers Co	No par	40 1/4 Jan 4	53 Oct 23	37 1/4 Jan	44 1/4 May
22	22 1/4	22 1/4	22 1/4	22 1/4	23 1/4	14,300	Brooklyn Union Gas	No par	14 1/4 Jan 13	22 1/4 July 1	9 1/4 Jan	18 1/4 Jun
44	45 1/4	45	45	45	45 1/4	800	Brown Shoe Co	No par	39 1/4 Jan 16	49 1/4 Dec 7	29 1/4 Jan	42 1/4 July
24 1/4	24 1/4	25	25 1/4	24 1/4	24 1/4	3,800	Bruna-Balke-Collender	No par	17 1/4 Jan 4	25 Dec 30	13 Jan	20 1/4 July
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	11,500	Bucyrus-Erie Co	No par	8 1/4 Jan 3	14 Dec 16	6 1/4 Jan	10 1/4 May
123 1/4	125	123 1/4	124 1/4	123 1/4	123 1/4	20	7% preferred	100	116 Jan 6	129 Dec 6	104 1/4 Jan	118 1/4 July
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	29,900	Budd (E G) Mfg	No par	5 1/4 Jan 4	12 1/4 July 8	3 Jan	9 1/4 May
75 1/4	75 1/4	75	75 1/4	75 1/4	75 1/4	1,900	\$5 preferred	No par	47 1/4 Jan 3	77 1/4 Dec 8	43 Nov	54 1/4 Aug
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11,300	Budd Wheel	No par	7 1/4 Apr 19	11 1/4 Jun 29	6 1/4 Nov	10 1/4 Apr
22	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	600	Buffalo Forge Co	No par	17 Jan 4	22 1/4 Dec 13	14 1/4 Jan	18 1/4 July
20	20	20 1/4	20 1/4	20 1/4	20 1/4	2,700	Bullard Co	No par	16 1/4 Sep 19	20 1/4 Dec 9	16 Nov	29 1/4 Apr
48 1/4	49	48 1/4	48 1/4	48 1/4	49	3,200	Bulova Watch	No par	31 May 12	49 Dec 30	24 1/4 Jan	35 1/4 July
43	44 1/4	45	46 1/4	44 1/4	45	7,800	Burlington Mills Corp	No par	27 1/4 Jan 25	40 Dec 29	20 1/4 Jan	31 1/4 Jun
107 1/4	113	107 1/4	113	107 1/4	113	100	5% preferred	100	107 Apr 17	111 Dec 21	105 May	109 1/4 Oct
14	14 1/4	14 1/4	14 1/4	14 1/4	15	23,500	Burroughs Adding Mach	No par	12 1/4 Jan 3	15 1/4 Jun 30	9 1/4 Jan	15 1/4 Jun
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	14,400	Bush Terminal	No par	4 Jan 3	9 Dec 30	2 1/4 Jan	6 1/4 May
82	82	80	82 1/4	80	80	155	6% preferred	100	54 Jan 6	83 Dec 4	41 Jan	75 May
70 1/4	70 1/4	70 1/4	71 1/4	69 1/4	70 1/4	830	Bush Term Bldg 7% preferred	100	43 1/4 Apr 25	70 1/4 Dec 9	21 1/4 Jan	49 Oct
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	15	13,200	Butler Bros	No par	8 1/4 Jan 4	15 Dec 12	5 1/4 Jan	10 1/4 July
31	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	1,200	5% conv preferred	30	28 Feb 8	31 1/4 Nov 3	20 1/4 Jan	29 1/4 Nov
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	7,200	Butte Copper & Zinc	No par	27 Apr 25	37 July 8	2 1/4 Jan	5 1/4 Apr
15 1/4	16	16	16 1/4	16 1/4	16 1/4	5,700	Byers Co (A M)	No par	12 1/4 Apr 18	17 Dec 19	9 1/4 Jan	18 1/4 July
94 1/4	94 1/4	93 1/4	94 1/4	95	95	480	Participating preferred	100	67 1/4 Jan 3	96 Dec 16	65 1/4 Nov	83 1/4 Apr
23 1/4	24 1/4	23 1/4	24 1/4	24	24	4,000	Byron Jackson Co	No par	20 Apr 18	25 Sep 1	16 Jan	25 1/4 May
C												
28	28	28 1/4	28 1/4	28 1/4	28 1/4	2,200	California Packing	No par	24 1/4 Jan 3	30 1/4 July 5	22 1/4 Jan	30 1/4 July
54 1/4	55 1/4	54 1/4	55 1/4	55 1/4	55 1/4	10	5% preferred	50	53 1/4 Feb 24	57 Nov 24	52 1/4 Jun	56 Mar
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	15,000	Callahan Zinc-Lead	No par	3 Jan 4	1 1/4 Jun 28	1 Jan	1 1/4 Mar
7 1/4	7 1/4											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1944		Range for Previous Year 1943		
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	97,900	Columbia Gas & Elec.	No par	3 1/2 Nov 27	5 1/4 Mar 6	1 1/2 Jan	5 1/4 Jun		
90 1/4	91 1/4	90 3/4	91 1/4	92 1/4	93 1/4	1,800	6% preferred series A	100	76 Jan 3	97 1/2 Dec 12	40 1/2 Jan	77 1/2 Sep		
88 1/4	88 1/2	89 1/4	89 1/2	88 1/4	87 1/4	220	5% preferred	100	70 Feb 7	93 Feb 21	37 Jan	73 Oct		
95	97	97	97	96 1/4	99	1,000	Columbian Carbon Co.	No par	84 Feb 14	98 1/2 Dec 15	70 1/2 Jan	98 1/2 July		
21 1/4	21 1/4	21 1/4	22	21 1/4	22 1/4	3,100	Columbia Pictures	No par	16 1/4 Apr 24	23 Dec 7	9 Jan	19 1/4 July		
47 1/4	48 1/4	46 1/4	48	48	48 1/4	200	\$2.75 preferred	No par	39 1/2 Jan 25	49 1/2 Dec 15	30 1/2 Jan	41 July		
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	2,700	Commercial Credit	100	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jun		
106 1/4	107 1/4	107	108 1/4	107 1/4	107 1/4	100	4 1/4% conv preferred	100	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep		
42 1/4	43	42 1/4	43 1/4	43 1/4	43 1/4	7,200	Comm'l Invest Trust	No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jun		
16 1/4	17 1/4	17	17 1/4	17 1/4	16 1/4	10,200	Commercial Solvents	No par	14 1/2 Apr 18	18 1/2 Jun 18	9 1/2 Jan	16 July		
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	33,000	Commonwealth & Southern	No par	1 1/2 Feb 1	1 1/2 July 13	1 1/2 Jan	1 1/2 May		
93 1/4	93 1/4	93 1/4	93 1/4	92 1/4	91 1/4	3,600	6% preferred series	No par	79 Jan 3	95 1/2 Dec 30	30 1/2 Jan	82 Dec		
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	8,500	Commonwealth Edison Co.	25	24 1/2 Jan 3	29 1/2 Nov 13	21 1/2 Jan	27 July		
22 1/4	23	22 1/4	22 1/4	22 1/4	22 1/4	1,400	Conde Nast Pub Inc.	No par	8 1/4 Feb 23	26 Dec 4	2 1/2 Jan	11 Jun		
29	29	28 1/4	29 1/4	29	29 1/4	3,100	Congoleum-Nairn Inc.	No par	21 1/2 Jan 27	29 1/2 Dec 30	17 1/2 Jan	25 Jun		
31	31 1/4	32	32 1/4	32 1/4	32 1/4	5,000	Consolidated Cigar	No par	20 1/2 Jan 10	31 Dec 5	10 1/4 Jan	24 Nov		
101	102	102	102	101 1/4	101 1/4	400	\$4.75 preferred	No par	95 1/2 Jun 23	103 Dec 18				
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	20,400	Consol Coppermines Corp.	5	3 1/2 Feb 17	4 1/4 July 5	3 1/2 Dec	6 1/4 Apr		
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	33,200	Consol Edison of N Y.	No par	21 1/2 Feb 23	25 1/2 Oct 19	15 1/2 Jan	24 July		
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	1,900	\$5 preferred	No par	102 1/2 Jan 15	108 1/2 Oct 4	91 1/2 Jan	105 July		
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400	Consol Film Industries	1	2 1/2 Jan 5	6 1/2 Jun 27	1 1/2 Jan	3 1/2 May		
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	4,800	\$2 partic preferred	No par	16 1/2 Jan 13	30 1/2 Nov 16	7 1/2 Jan	19 1/4 May		
12 1/4	12 1/4	13 1/4	14	13 1/4	13 1/4	7,800	Consol Laundries Corp.	5	7 1/2 Jan 3	13 1/2 July 19	2 1/2 Feb	8 Sep		
31 1/4	31 1/4	31 1/4	32	32 1/4	32 1/4	9,500	Consolidated Natural Gas	15	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov	29 1/2 Oct		
21 1/4	21 1/4	21 1/4	20 1/4	20 1/4	20 1/4	26,300	Consolidated Vultee Aircraft	1	11 1/4 Jan 3	20 1/2 Dec 23	9 1/2 Nov	21 1/2 Mar		
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	26 1/4	1,800	\$1.25 conv pfd.	No par	18 1/2 Jan 3	25 1/2 Dec 22	17 1/2 Nov	27 1/4 Mar		
23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	23 1/4	15,400	Consol RR of Cuba 6% pfd.	100	12 Aug 8	24 Dec 29	4 1/2 Jan	16 Aug		
20 1/4	20 1/4	20 1/4	21 1/4	21 1/4	19 1/4	4,600	Consolidated Coal Co.	25	14 Jan 15	24 Dec 19	7 Jan	18 Dec		
52 1/4	52 1/4	52 1/4	53 1/4	53 1/4	52 1/4	200	\$2.50 preferred	50	45 Jan 4	53 1/2 Dec 18	33 1/2 Jan	47 1/2 Dec		
110	110	109 1/4	109 1/4	110	110	180	Consumers Pow \$4.50 pfd.	No par	102 1/2 Jan 5	112 Nov 22	89 Jan	107 Oct		
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	6,100	Continental Corp of America	20	20 Feb 15	29 1/2 Dec 16	16 Jan	23 Jun		
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	11,900	Continental Baking Co.	No par	7 1/2 Oct 30	10 Mar 10	14 Jan	11 Jun		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	300	6% preferred	100	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 Sep		
39 1/4	39 1/4	38 1/4	40 1/4	39 1/4	39 1/4	8,000	Continental Can Inc.	20	32 1/2 Feb 10	43 1/2 Jun 27	26 1/2 Jan	36 Jun		
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	5,200	Continental Diamond Fibre	5	10 May 24	13 1/2 Mar 16	7 Jan	15 Jun		
46 1/4	46 1/4	46 1/4	47 1/4	48 1/4	47 1/4	2,400	Continental Insurance	\$2.50	41 1/2 Jun 16	49 1/2 Dec 18	40 1/2 Jan	49 1/2 Sep		
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	109,800	Continental Motors	1	5 1/2 Jan 3	9 1/2 Dec 16	4 1/2 Jan	7 1/4 May		
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	33 1/4	13,300	Continental Oil of Del.	5	26 1/2 Sep 14	33 1/2 Jan 22	25 1/2 Jan	37 1/2 July		
30 1/4	30 1/4	30 1/4	31 1/4	32 1/4	31 1/4	1,500	Continental Steel Corp.	No par	24 1/2 Apr 19	31 1/2 Dec 8	18 1/2 Jan	27 1/2 July		
16 1/4	17	17	17 1/4	17 1/4	17 1/4	3,500	Cooper-Bessemer Corp.	No par	12 1/2 Aug 12	19 1/2 July 5				
49 1/4	49 1/4	48 1/4	49 1/4	49 1/4	49 1/4	140	\$3 prior preferred	No par	38 1/2 Feb 29	48 Dec 27				
12 1/4	13	12 1/4	13 1/4	13 1/4	14 1/4	14,800	Copperwell Steel Co.	5	10 1/2 Jan 4	13 1/2 July 5	19 1/2 Jan	15 Apr		
50	50	50	50 1/4	50 1/4	50	170	Conv pref 5% series	50	47 Mar 20	52 July 31	45 Jan	53 Aug		
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	21 1/4	28,500	Cornell-Dubilier Electric Corp.	1	15 1/2 Jan 3	25 1/2 July 22	13 1/2 Dec	17 Aug		
54 1/4	54 1/4	54 1/4	55 1/4	55 1/4	56 1/4	680	Corn Exch Bank Trust Co.	20	44 1/2 Jan 10	57 Dec 11	37 Jan	47 Apr		
68 1/4	68 1/4	68 1/4	69 1/4	69 1/4	69 1/4	9,052	Corn Products Refining	25	52 1/2 Apr 28	61 1/2 Oct 7	53 1/2 Jan	61 1/2 May		
183	183	183	183	184	184 1/4	160	Coty Inc.	1	173 1/2 Apr 29	184 1/2 July 10	173 Dec	188 Sep		
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7,800	Coty Internat Corp.	1	5 Jan 3	7 1/2 July 6	2 1/2 Jan	6 May		
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4,300	Crane Co.	25	1 1/2 Jan 6	5 Aug 18	11 Jan	2 1/2 May		
25 1/4	26	25 1/4	26 1/4	26 1/4	27 1/4	25,400	5% conv preferred	100	18 1/2 Feb 7	27 1/2 Jun 28	14 1/2 Jan	22 1/2 July		
109 1/4	110	109 1/4	109 1/4	109 1/4	108 1/4	540	Cream of Wheat Corp (The)	2	104 1/2 Jan 20	111 Oct 3	95 Jan	108 1/2 Aug		
24 1/4	25	24 1/4	25	24 1/4	24 1/4	2,300	Cresley Corp (The)	No par	20 Jan 3	25 1/2 July 11	16 1/2 Jan	23 1/2 Mar		
31 1/4	32 1/4	31 1/4	32 1/4	32 1/4	32 1/4	36,800	Crown Cork & Seal	No par	16 1/2 Jan 3	32 Dec 30	9 Jan	23 July		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*85 89	*86 90	*86 88	*86 89	*86 90	*86 90	12,700	Erie & Pitts RR Co.	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov
12 1/2 13	13 13 1/4	13 1/2 14	12 3/4 13 1/4	13 13 1/4	12 1/2 13	4,600	Eureka Vacuum Cleaner	5	6 Apr 19	13 1/2 Oct 4	3 Jan	9 1/2 Jun
16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	2,800	Evans Products Co.	5	9 Apr 18	17 1/2 Dec 14	5 Jan	14 1/2 Jun
44 44 1/4	45 45	44 1/2 45 1/4	44 1/2 45	44 1/2 45	44 1/2 45	4,500	Ex-Cell-O Corp.	3	21 Jan 3	47 1/2 Dec 1	20 Nov	29 1/2 Mar
*6 6 1/4	6 1/4 7	7 7	6 1/2 6 3/4	*6 1/2 6 3/4	6 1/2 6 3/4		Exchange Buffet Corp.	2.50	2 1/2 Jan 25	6 Dec 19	1/4 Jan	3 1/2 Jan
F												
43 1/2 43 3/4	43 1/2 44	43 1/2 44 1/4	44 1/2 45	44 1/2 45 1/2	44 1/2 44 3/4	4,200	Fairbanks Morse & Co.	No par	33 1/2 Jan 3	44 1/2 Dec 14	30 1/2 Nov	42 Mar
25 1/2 27 1/2	28 1/2 31	29 1/2 30 3/4	30 30 1/2	30 30 1/2	29 1/2 30	33,800	Fajardo Sug Co of Pr Rico	20	21 Jan 3	47 1/2 Dec 2	21 Nov	28 May
13 1/4 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	14 1/2 15 1/4	14 1/2 15 1/4	79,300	Farnsworth Televis'n & Rad Corp.	1	9 Jan 3	14 Jan 17	8 Nov	11 1/2 Nov
*17 17 3/4	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/4	18 1/2 19 1/4	19 1/2 20	9,600	Federal Light & Traction	15	14 Jan 18	17 Dec 8	6 Jan	18 1/2 July
*105 106 1/2	106 1/2 106 3/4	*106 108	*106 108	*106 108	*106 108	10	\$6 preferred	No par	100 Jan 21	106 Aug 4	86 Jan	105 1/2 July
26 1/2 26 3/4	27 1/2 27 3/4	28 28 1/4	28 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	4,700	Federal Min & Smelt Co.	2	19 Apr 26	27 Nov 24	18 Dec	29 Apr
*23 1/2 24	23 1/2 23 3/4	23 1/2 24	23 1/2 24	24 1/2 24 1/2	24 1/2 24 1/2	600	Federal-Mogul Corp.	5	17 Apr 24	24 Dec 16	13 Feb	18 Dec
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 10 1/4	10 1/2 10 1/4	9 1/2 10	12,600	Federal Motor Truck	No par	5 Jan 4	10 Aug 18	3 Jan	6 Apr
30 30 1/2	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	29 1/2 29 3/4	29 1/2 29 3/4	2,900	Federated Dept Stores	No par	22 Jan 3	32 Dec 11	15 Jan	25 1/2 Jul
*105 106	105 105 1/2	105 105 1/2	105 105 1/2	*104 105	*104 104 1/2	150	4 1/2 conv preferred	100	93 Jan 5	108 Dec 29	78 1/2 Jan	98 1/2 Nov
25 1/2 26	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	25 1/2 25 3/4	1,400	Ferro Enamel Corp.	1	17 Jan 3	27 Aug 21	12 Jan	19 1/2 Jun
50 51	51 51 1/4	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,800	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	53 1/2 Dec 21	42 Jan	50 1/2 Jun
58 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	4,000	Firestone Tire & Rubber	25	38 1/2 Feb 8	57 1/2 Dec 30	25 1/2 Jan	43 July
*107 108 1/2	108 108 1/2	108 108	107 1/2 108 1/2	108 108	*107 108 1/2	600	4 1/2 preferred	100	103 1/2 Apr 25	109 Jun 3	31 1/2 Jan	39 1/2 Jun
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	1,900	First National Stores	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun
24 24	24 24 1/4	24 24 1/4	23 1/2 24 1/4	24 24 1/4	23 1/2 24 1/4	3,800	Flintkote Co (The)	No par	18 May 4	26 1/2 Jun 19	15 Jan	22 1/2 Jun
*109 111	*109 111	*109 111	*109 111	*109 111	*109 111	1,000	\$4.50 preferred	No par	104 1/2 Jan 13	111 Dec 19	97 1/2 Jan	109 July
41 1/2 42	*41 1/2 42	41 1/2 41 1/2	41 1/2 42	41 1/2 41 1/2	*41 1/2 42		Florence Stove Co.	No par	34 1/2 Jan 13	42 1/2 Dec 22	25 1/2 Jan	36 Jun
30 3/4 30 3/4	31 31	31 31	31 31	31 31 1/2	31 1/2 31 1/2	1,500	Florsheim Shoe class A	No par	24 Jan 3	33 1/2 Dec 12	19 Jan	28 Jun
7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	7 1/2 7 1/4	9,500	Follansbee Steel Corp.	10	5 May 16	8 July 5	3 Jan	9 1/2 July
48 1/2 49	50 50 1/4	50 50 1/4	49 1/2 51	51 52 1/4	51 52 1/4	1,250	5 conv preferred	100	43 1/2 Aug 9	58 Mar 7	30 Jan	53 Dec
*16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	1,500	Food Fair Stores Inc.	1	11 May 1	16 Nov 29	9 Jan	13 1/2 July
71 71	72 72	*71 72	*70 1/2 71 1/2	*70 1/2 72	71 71 1/2	500	Food Machinery Corp.	10	53 1/2 Jan 5	69 Dec 29	39 1/2 Feb	54 Dec
27 27	27 27	27 27	27 27	27 27	27 27	5,900	Foster-Wheeler Corp.	10	16 Jan 18	29 Dec 13	10 Jan	19 1/2 May
25 1/2 25 1/2	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	25 1/2 25 1/4	460	6 prior preferred	25	20 Jan 4	25 Dec 7	16 Jan	21 May
17 17	17 17 1/4	18 18 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	8,300	Francisco Sugar Co.	No par	13 Jan 13	17 Sep 26	5 Jan	15 Dec
*126 133	*126 130	*126 130	*125 130	*125 130	*125 130	7,600	F'n'n Simon & Co Inc 7% pfd.	100	70 Jan 15	135 Dec 16	50 Feb	75 Sep
34 34 1/2	34 1/2 34 3/4	35 35 3/4	35 35 3/4	36 3/4 37	36 3/4 37	2,300	Freeport Sulphur Co.	10	30 Jan 3	36 1/2 July 11	29 Jan	38 1/2 July
44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 43 1/2	43 1/2 43 1/2	*43 1/2 44 1/2	43 1/2 44 1/2	200	Fruehauf Trailer Co.	1	29 Jan 4	44 Dec 30	17 Jan	31 Jan
114 1/4 114 1/4	*114 1/4 114 1/4	114 1/4 114 1/4	114 114 1/4	114 114 1/4	114 1/4 114 1/2		4 1/2 preferred	100	103 Apr 18	116 Sep 5	---	---
G												
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/4 7 1/4	*7 7 1/4	7 7 1/4	6,300	Gabriel Co (The) cl A	No par	2 Jan 3	7 July 5	2 Jan	4 Jun
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5 1/2 5 1/2	37,300	Gair Co Inc (Robert)	1	2 Jan 4	5 1/2 July 10	1 Jan	4 May
16 16	*16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17 17	1,400	6 1/2 preferred	20	12 Jan 5	17 1/2 Dec 6	9 Jan	14 Oct
17 1/2 17 1/2	17 1/2 17 1/4	17 1/2 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/2 18 1/2	4,100	Gamewell Co (The)	No par	16 Dec 28	18 Dec 20	---	---
*16 1/2 16 3/4	*16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	700	Gardner-Denver Co.	No par	15 Sep 14	18 Jan 28	---	---
*64 1/4 68	*64 1/4 68	*64 1/4 68	*64 1/4 68	*64 1/4 68	*64 1/4 68	14,100	\$3 preferred	20	62 1/2 Oct 26	66 Nov 6	---	---
7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	2,800	Gar Wood Industries Inc.	1	4 Jan 3	7 Dec 28	3 Jan	6 Jun
23 1/2 23 1/2	23 1/2 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	260	Gaylord Container Corp.	5	13 Jan 1	23 Dec 30	9 Jan	14 Apr
60 1/2 60 1/2	59 59 1/2	59 59 1/2	58 58 1/2	58 1/2 58 1/2	59 59	11,100	5 1/2 conv preferred	50	51 Jan 3	58 1/2 Dec 14	51 Jun	53 Apr
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,300	Gen Amer Investors	No par	10 Feb 11	16 Dec 19	6 Jan	11 Dec
*107 109	108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	100	\$6 preferred	No par	105 Jun 21	109 Nov 27	102 Jan	107 Aug
51 51 1/2	52 52	51 1/2 52 1/4	52 1/4 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	14,000	Gen Amer Transportation	5	41 Apr 28	54 Oct 13	37 Jan	51 Jun
8 1/2 9	9 9	8 1/2 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	170	General Baking	5	7 Jan 24	9 July 6	5 Jan	9 Jun
160 160 1/2	160 160 1/2	160 160 1/2	160 161	161 161	*160 161	10,300</						

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1943	
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share
9 3/4 9 3/4	9 1/2 9 3/4	9 3/4 9 3/4	9 3/4 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	8,400	Hayes Industries Inc.	1	6 1/2 Apr 28	9 3/4 Dec 9
112 112	113 114	112 113	110 111	110 111	110 110	20,900	Hayes Mig Corp.	2	2 1/2 Jan 28	8 1/2 Sep 30
21 21	20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	20 21 1/4	500	Hazel-Atlas Glass Co.	25	99 Mar 13	112 Dec 22
73 73 3/4	73 74	73 74	73 74	73 74	73 74	1,000	Hecht Co.	15	20 1/2 Sep 14	22 1/2 July 10
169 169	172 172	170 171	171 172	171 172	171 172	300	Helms (G W)	25	63 1/2 Jan 6	75 1/2 Feb 25
24 24	24 25	24 25	24 25	24 25	24 25	9,400	7% non-cum preferred	100	160 Mar 11	170 Nov 27
83 83 1/4	82 83 1/2	84 84	84 84	84 84	84 84	2,650	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25
130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2	10	Hercules Powder	No par	75 Apr 24	89 Jun 19
73 73	73 75	73 75	74 74	74 74	74 74	100	6% preferred	100	128 Jan 18	134 Mar 10
123 125	123 125 1/4	123 123 1/4	122 124	123 124	122 124	200	Hershey Chocolate	No par	63 Jan 3	73 July 17
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	1,200	84 conv preferred	No par	114 Apr 27	125 Dec 8
23 24 1/2	24 25	24 25	25 25	25 25	25 25	1,700	Hinde & Dauch Paper Co.	10	19 1/2 Feb 2	25 1/2 Aug 31
41 42	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	41 1/2 41 1/2		Hires Co (C E) The	1	20 1/2 Jan 21	23 1/2 Dec 16
19 20	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	200	Holland Furnace (Del)	10	36 1/2 Mar 4	47 1/2 Sep 5
17 17 1/4	17 18 1/2	18 18 1/2	18 18 1/2	17 18	17 18	4,100	Hollander & Sons (A)	5	13 1/2 Jan 10	21 1/2 Nov 3
117 117 1/4	117 117 1/4	117 117 1/4	117 117 1/4	117 117 1/4	117 117 1/4	11,700	Holly Sugar Corp.	No par	13 1/2 Jan 13	19 1/2 Dec 8
43 43 1/4	43 45	43 45	43 45	43 45	43 45	100	7% preferred	100	115 Oct 2	117 Apr 3
44 45	44 45	44 45	44 45	44 45	44 45	5,600	Homestake Mining	12.50	39 Jan 4	47 1/2 July 13
16 17	16 17	16 17	17 17 1/4	17 17 1/4	17 17 1/4	1,500	Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17
72 72 1/4	73 73 3/4	73 73 3/4	73 73 3/4	73 73 3/4	73 73 3/4	340	Class B	No par	13 1/2 Jan 3	18 1/2 Aug 23
109 109 1/4	108 108 1/2	108 108 1/2	109 109	108 108 1/2	109 109	2,200	Household Finance	No par	54 Jan 3	72 1/2 Nov 30
67 67 1/4	68 68 1/4	68 68 1/4	67 68	67 68	67 68	43,500	5% preferred	100	107 1/2 Nov 6	114 Sep 1
13 13 1/4	13 14 1/4	13 14 1/4	13 13 1/4	13 13 1/4	13 13 1/4	4,100	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11
35 35 1/2	36 36 1/2	37 37 1/2	36 37 1/2	37 37 1/2	36 37 1/2	2,100	Houston Oil of Texas v t c	25	7 1/2 Feb 3	13 1/2 July 9
11 11 1/2	11 12 1/2	11 12 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,300	Howe Sound Co.	5	30 1/2 Feb 21	37 1/2 July 10
27 27 1/2	27 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	7,100	Hudson & Manhattan	100	13 Jan 11	23 Jun 28
14 14 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	17,800	5% non-cum preferred	100	6 Jan 12	11 1/2 Dec 29
3 3 1/2	3 4	3 4	3 4	3 4	3 4	39,700	Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	28 1/2 July 6
							Hud Motor Car	No par	8 1/2 Feb 4	16 1/2 Aug 23
							Hupp Motor Car Corp.	1	1 1/2 Jan 4	6 Aug 8
30 30	30 30 1/2	30 31	30 31 1/2	30 31 1/2	31 31 1/2	2,000	Idaho Power Co.	20	24 Feb 25	32 1/2 Nov 10
22 23 1/2	23 24	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	60,300	Illinois Central RR Co.	100	10 1/2 Jan 3	23 1/2 Dec 30
55 55 1/2	55 56 1/2	55 56 1/2	54 55 1/2	54 55 1/2	53 54 1/2	3,800	6% preferred series A	100	25 1/2 Jan 3	56 Dec 15
75 75 1/2	76 76 1/2	76 76 1/2	75 76 1/2	75 76 1/2	74 75 1/2	290	Leased lines 4%	100	46 Jan 4	77 1/2 Dec 7
22 22	22 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	2,230	RR Sec cts series A	1000	8 Jan 4	22 Dec 30
19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	1,500	Indianapolis Power & Lt.	No par	15 1/2 Apr 25	20 1/2 Oct 4
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	100	Industrial Rayon	No par	35 1/2 Nov 15	42 1/2 July 12
105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	1,200	\$4.50 preferred A	No par	100 Jun 8	106 1/2 Dec 21
110 110 1/4	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	2,100	Ingersoll-Rand	No par	88 1/2 Jan 3	111 1/2 Nov 6
160 160	160 160	160 160	160 160	160 160	160 160	2,100	6% preferred	100	158 Mar 6	165 Sep 7
84 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	23,700	Inland Steel Co.	No par	71 1/2 Feb 3	x87 Aug 14
12 12 1/4	12 13 1/4	13 13 1/4	12 13 1/4	12 13 1/4	12 13 1/4	500	Inspiration Cons Copper	20	9 1/2 May 11	12 1/2 July 5
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	300	Insurancshares Clis Inc.	1	7 1/2 Jan 28	8 1/2 Oct 23
38 39	38 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	39 39 1/4	330	Interchemical Corp.	No par	29 1/2 Apr 27	40 1/2 July 17
104 104 1/4	104 104 1/4	105 105 1/4	105 105 1/4	105 105 1/4	105 105 1/4	3,900	4 1/2% preferred	100	104 Nov 22	105 1/2 Dec 15
6 7	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	70,400	Intercont'l Rubber	No par	6 1/2 Jan 3	8 1/2 July 3
183 186	185 188	187 187 1/2	187 187 1/2	187 187 1/2	185 189	703	Interlake Iron	No par	6 1/2 Jan 27	10 1/2 July 10
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	4,300	Int Business Machines	No par	154 1/2 Feb 29	188 Nov 27
179 179 1/4	179 180	180 180	179 180	180 180	179 180	500	International Harvester	No par	67 1/2 Apr 25	82 1/2 Dec 15
3 3	3 3	3 3	3 3	3 3	3 3	2,600	Preferred	100	165 1/2 Jan 28	180 1/2 Dec 8
18 18 1/2	18 19	18 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	12,100	Int Hydro-Elec Sys class A	25	1 1/2 Jan 4	3 1/2 Aug 23
76 76	76 76	77 77	76 77	76 77	77 77 1/2	400	International Min & Chem	5	15 1/2 Jan 3	18 1/2 Jun 30
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	7,700	4% preferred	100	65 Jan 13	80 Dec 2
28 29 1/2	28 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	30 30 1/2	37,400	International Mining Corp.	1	4 1/2 Jan 3	6 1/2 Jan 28
134 135	134 135	134 135	134 135	134 135	134 135	21,700	Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/2 July 5
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	2,500	Preferred	100	130 Jan 3	136 Oct 20
90 90 1/2	91 91	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	6,000	International Paper Co.	15	13 1/2 Feb 7	21 1/2 Dec 16
10 10 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	11 11 1/2	350	5% conv preferred	100	66 Feb 11	94 Dec 16
85 85	85 87	86 87	86 87	86 87	87 87	200	Int Rys of Cent Am	No par	7 1/2 Feb 3	12 1/2 Jan 21
43 43 1/4	43 43 1/4	42 43 1/4	42 43 1/4	42 43 1/4	43 43 1/4	2,100	5% preferred	100	68 1/2 Jan 4	92 Jun 20
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	700	International Salt	No par	39 1/2 Jan 13	47 Aug 28
101 103	103 103	105 110	105 105	105 105	104 108	231,700	International Shoe	No par	35 1/2 Jan 13	43 Sep 5
120 139 1/2	120 139 1/2	120 139 1/2	120 139 1/2	120 139 1/2	125 139 1/2	6,300	International Silver	50	56 1/2 Jan 3	93 Dec 9
19 19 1/2	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	20 21 1/2	3,300	7% preferred	100	117 Feb 3	135 Oct 19
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	21 21 1/2	700	Intern'l Teleg & Teleg	No par	11 1/2 Jan 12	20 Dec 22
21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	400	Foreign share cts	No par	11 1/2 Jan 12	20 Aug 3
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	41 41 1/2	3,400	Interstate Dept Stores	No par	15 Apr 19	20 1/2 July 10
143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	145 145	50	Intertype Corp.	No par	15 Jan 4	20 1/2 Dec 29
							Island Creek Coal	1	29 Jan 6	45 July 27
							86 preferred	1	138 1/2 Jan 17	144 Dec 4
									135 Jan	145 1/2 Jun
36 37 1/4	36 36 3/4	36 36 3/4	37 37 1/4	37 37 1/4	36 37 1/4	700	Jewel Tea Co Inc.	No par	27 Apr 22	38 1/2 Aug 28
110 111	110 112	110 112	110 112	110 112	110 112	3,300	4 1/2% preferred	100	107 1/2 Jan 21	112 1/2 Nov 27
100 102	101 102 1/2	102 103	102 103	102 103	105 107	800	Johns Manville Corp.	No par	84 1/2 Feb 15	105 Dec 15
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	30	Johnson & Johnson	12 1/2	30 Nov 27	34 1/2 Sep 25
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	109 110 1/2	50	4% 2nd preferred ser A	100	107 1/2 Sep 29	111 Dec 9
92 95	92 95	92 93	90 90	90 90	92 92	59,300	Joliet & Chicago RR stamped	100	90 May 8	95 May 25
28 28 1/2	29 29 1/2	29 30	28 30	28 30	29 30 1/2	200	Jones & Laughlin Steel	No par	20 1/2 Jan 3	28 Dec 30
80 81	81 81 1/2	81 82 1/2	81 83	82 83 1/2	82 83 1/2	1,600	5% pref series A	100	58 Jan 3	80 Dec 29
94 95	95 95	95 96 1/2	95 96 1/2	95 96 1/2	97 98	3,400	5% pref series B conv	100	66 1/2 Jan 4	83 Dec 29
19 20	19 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	20 20 1/2		Joy Mfg Co.	1	10 1/2 Jan 14	20 1/2 Dec 16
21 21	21 21	20 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	2,100	Kalamazoo Stove & Furn.	10	16 1/2 Apr 27	21 1/2 Aug 18
117 118	117 118	117 118	117 118	117 118	117 118	42,600	Kan City P & L of ser B	No par	117 Dec 27	124 Feb 25
14 14 1/4	14 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	4,500	Kansas City Southern	No par	6 1/2 Jan 3	14 1/2 Dec 28
36 36 1/2	36 38 1/2	36 39	37 39	38 39 1/2	38 39 1/2	1,000	4% non-cum preferred	100	19 1/2 Jan 4	39 1/2 Mar 11
19 20	19 20	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	700	Kaufmann Dept Stores	1	13 1/2 Feb 19	20 1/2 Dec 11
24 24	23 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,700	Kayser (Julius) & Co.	5	17 Jan 4	x26 Aug 31
22 23	22 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	4,300	Kelsey Hayes Wh'l conv cl A	1	20 Jan 25	24 1/2 Jun 29
18 18 1/2	18 19 1/2	19 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	1,000	Kendall Co \$6 pt pfd A	No par	11 1/2 May 18	115 May 8
114 114 1/2	113 116									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
20 1/2 20 1/2	21 1/2 21 1/2	21 21 1/2	21 3/4 21 3/4	21 1/4 21 1/4	21 21 1/4	2,200	Lion Oil Refining Co.	No par	17 1/2 Nov 20	22 1/2 May 17	12 1/2 Jan	21 1/2 July	
31 31	30 3/4 31 1/4	31 31 1/4	30 3/4 30 3/4	30 3/4 30 3/4	30 30 3/4	1,800	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	30 1/2 Dec 15	15 1/2 Jan	21 1/2 Jun	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	21 3/4 22 1/2	21 3/4 22 1/2	28,500	Lockheed Aircraft Corp.	1	14 1/2 Jun 7	23 1/2 Nov 10	12 1/2 Nov	25 1/2 Mar	
76 1/4 76 1/4	76 1/4 77 1/4	77 77 1/4	77 77 1/4	77 77 1/4	78 1/2 78 1/2	4,800	Loew's Inc.	No par	58 May 1	81 1/2 Dec 8	42 1/2 Jan	64 1/2 July	
51 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 51 1/2	1,700	Lone Star Cement Corp.	No par	40 1/2 Feb 24	53 Dec 5	37 1/2 Jan	51 1/2 Jan	
15 1/2 15 1/2	15 1/2 16	15 1/2 16 1/4	16 16 1/4	16 1/4 17 1/4	16 1/4 17 1/4	11,600	Long Bell Lumber A.	No par	8 1/2 Jan 3	16 1/2 Dec 29	6 1/2 Nov	11 1/2 May	
44 44 1/2	44 1/2 45 1/4	45 45 1/4	44 3/4 45	44 1/2 44 1/2	44 1/2 44 1/2	3,100	Loose-Wiles Biscuit	25	28 Jan 3	44 Dec 11	18 1/2 Jan	31 Oct	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,700	Lorillard (P) Co.	10	17 1/2 Apr 29	20 1/2 July 13	16 1/2 Oct	21 1/2 Jun	
165 168	165 168	165 168	165 168	166 1/2 166 1/2	166 166 1/2	70	7% preferred	100	151 Jan 5	165 Dec 29	148 1/2 Jan	163 1/2 July	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,000	Louisville Gas & El A.	No par	20 1/2 Jan 12	24 1/2 Oct 4	15 1/2 Jan	22 1/2 July	
109 1/2 109 1/2	109 1/2 110	109 1/2 110	109 1/2 110	110 110 1/4	109 1/2 110 1/4	3,100	Louisville & Nashville	100	59 1/2 Jan 3	111 Dec 22	59 1/2 Jan	79 July	
M													
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 30	500	MacAndrews & Forbes	10	25 1/2 Apr 6	30 Dec 11	20 1/2 Jan	29 May	
143 148	143 148	143 148	143 148	143 148	143 148	4,500	6% preferred	100	135 Feb 21	148 Nov 13	133 July	138 1/2 Nov	
49 49 1/2	49 1/2 50	50 50 1/2	49 3/4 50 1/2	50 1/2 51	50 1/2 51	10,100	Mack Trucks Inc.	No par	34 1/2 Jan 27	48 Dec 16	28 Jan	37 1/2 Jun	
31 31	32 32 1/2	31 3/4 32 1/2	31 3/4 32 1/2	32 32 1/2	32 32 1/2	400	Macy (R H) Co Inc.	No par	126 1/2 Aug 1	38 1/2 May 27	19 1/2 Jan	30 1/2 July	
107 1/2 108 1/2	107 1/2 108 1/2	108 108	107 3/4 108 1/2	107 3/4 108 1/2	107 3/4 108 1/2	6,000	Madison Square Garden	No par	104 Jun 6	108 1/2 Dec 5	10 Jan	15 1/2 Dec	
16 16	16 17	16 17	16 16 1/2	16 16 1/2	16 16 1/2	30,100	Magma Copper	10	14 Jan 12	19 Oct 5	15 Nov	24 1/2 Mar	
350 4 0	360 500	360 500	360 500	360 500	360 500	200	Mahoning Coal RR Co.	50	315 Jan 21	391 Jun 21	315 Nov	320 Mar	
9 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,000	Manat Sugar Co.	1	6 1/2 Apr 24	10 1/2 Dec 29	3 1/2 Jan	8 1/2 Jan	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 15	14 15	11,200	Mandel Bros.	No par	10 1/2 Feb 14	16 Dec 13	6 1/2 Jan	12 Sep	
24 1/4 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24,400	Manhattan Shirt	25	18 1/2 Feb 24	24 1/2 Oct 16	14 1/2 Jan	19 1/2 Apr	
8 8	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	1,450	Maracaibo Oil Exploration	1	2 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 July	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	11,000	Marine Midland Corp.	5	6 1/2 Jan 3	8 1/2 Jun 27	3 1/2 Jan	6 1/2 July	
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	15,600	Market St Ry 6% prior pfd.	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 Apr	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	14,100	Marshall Field & Co.	No par	13 1/2 Apr 27	20 Dec 2	9 1/2 Jan	17 July	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	4,800	Martin (Glenn L) Co.	1	16 1/2 Jan 3	25 1/2 Dec 22	14 1/2 Dec	24 May	
40 1/2 41 1/2	41 1/2 42 1/2	41 3/4 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	2,500	Martin-Perry Corp.	No par	4 1/2 Jan 3	12 Sep 30	3 1/2 Jan	7 1/2 Jun	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,700	Masonite Corp.	No par	37 1/2 Apr 4	51 1/2 May 17	31 1/2 May	43 1/2 Apr	
175 181	176 181	176 181	176 181	176 181	176 181	20	Master Elec Co.	1	25 1/2 May 5	29 Jun 20	22 Jan	32 July	
65 1/2 65 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	2,400	Matheson Alkali Wks.	No par	19 1/2 May 2	24 1/2 Dec 13	19 1/2 Nov	27 1/2 Mar	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	4,100	7% preferred	100	170 Mar 2	176 1/2 Nov 9	165 Jan	176 Aug	
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	1,200	May Department Stores	10	52 1/2 Feb 4	67 1/2 Dec 28	37 Jan	60 Sep	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,500	Maytag Co.	No par	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/2 May	
20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,100	\$3 preferred	No par	32 1/2 Mar 10	44 July 10	21 1/2 Feb	36 Oct	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,800	\$6 1st cum preferred	No par	106 1/2 Mar 7	110 1/2 Dec 13	100 Jan	110 Sep	
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,900	McCall Corp.	1	19 1/2 Jan 5	29 1/2 Oct 16	12 1/2 Jan	22 1/2 Aug	
27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,100	McCrory Stores Corp.	1	16 Jan 13	21 Jun 28	11 1/2 Jan	17 1/2 Sep	
105 1/2 106	106 106	106 106	106 106	106 106	106 106	1,000	5% conv preferred w w	100	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct	
14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	180	McGraw Elec Co.	1	27 Apr 27	32 1/2 Oct 7	19 1/2 Jan	29 Sep	
110 1/2 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	110 1/2 111 1/4	1,700	McGraw-Hill Pub Co.	No par	14 Feb 29	22 Dec 8	8 1/2 Jan	16 1/2 May	
17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,800	McIntyre Porcupine Mines	5	47 Mar 20	55 1/2 July 6	38 1/2 Jan	50 1/2 Apr	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	60	McKesson & Robbins Inc.	18	21 1/2 May 1	28 1/2 Nov 13	14 1/2 Jan	25 1/2 Jun	
98 1/2 100	99 100	99 100	99 100	98 3/4 100	98 3/4 100	200	\$4 preferred	No par	97 Apr 18	104 1/2 Dec 5	6 1/2 Jan	11 1/2 Sep	
94 95	94 95	94 95	94 95	94 94	94 95	1,000	McLellan Stores Co.	1	10 Feb 9	13 1/2 Oct 14	6 1/2 Jan	11 1/2 Sep	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 3									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
17 1/2 17 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,800	Newport News Ship & Dry Dock	1	13 Jan 8	18 Dec 23	12 Dec	21 Mar
109 1/2 110	109 1/2 110	109 109	108 1/2 112	109 109	108 1/2 112	200	\$5 conv preferred	No par	97 Jan 5	109 Dec 23	94 Nov	102 May
46 1/2 46 1/2	46 47	47 48	48 48 1/2	48 48 1/2	48 49	3,600	New York Air Brake	No par	35 1/2 Apr 25	50 Aug 22	27 1/2 Jan	44 1/2 May
23 1/2 24 1/2	24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	270,300	New York Central	No par	15 Jan 3	23 Dec 20	10 Jan	20 May
35 1/2 36 1/2	36 1/2 37	37 37 1/2	36 1/2 37	35 1/2 36 1/2	35 1/2 36	11,000	N Y Chic & St. Louis Co.	100	19 Jan 4	35 Dec 30	11 Jan	26 July
113 1/2 115	116 1/2 118	116 118 1/2	115 1/2 115 1/2	112 1/2 116 1/2	112 1/2 115	5,300	6% preferred series A	100	62 Jan 3	118 Dec 15	31 1/2 Jan	74 1/2 July
34 1/2 37 1/2	37 39 1/2	35 36 1/2	35 36 1/2	35 35 1/2	33 1/2 34 1/2	8,000	N Y City Omnibus Corp.	No par	24 Jan 3	29 Dec 11	14 Jan	26 May
16 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	18 18	16 1/2 17 1/2	500	New York Dock	No par	11 Jan 27	18 July 3	6 Jan	13 Dec
43 45	42 46	43 1/2 45	43 1/2 45	44 44	42 44	100	\$5 non-cum preferred	No par	30 1/2 Jan 22	44 Dec 16	16 Jan	32 Dec
162 168 1/2	168 1/2 168 1/2	165 169	164 169	164 169	164 169	20	N Y & Harlem RR Co.	50	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec
87 1/2 88	88 88	88 1/2 89	87 1/2 88	87 1/2 87 1/2	87 1/2 87 1/2	40	N Y Lack & West Ry Co.	100	52 Jan 3	87 Dec 29	28 1/2 Jan	54 Dec
87 88 1/2	88 88	88 91	86 1/2 86 1/2	87 87	87 87	20	Certificates of dep.	No par	75 Oct 4	87 Dec 29		
21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 21 1/2	21 21 1/2	7,000	N Y Shipbldg Corp part stk	1	14 Jan 3	23 Dec 26	12 Nov	26 May
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	300	Noblitt-Sparks Industries	5	193 Jan 4	47 Sep 26	23 Jan	38 July
232 234 1/2	234 236	230 235	230 230	229 230	228 229	850	Norfolk & Western Ry	100	193 Jan 3	218 Dec 30	162 1/2 Jan	192 1/2 July
121 123	121 121	121 123	122 123	122 123 1/2	122 123 1/2	60	Adjust 4% non-cum pfd.	100	116 1/2 Jun 29	122 Dec 6	113 Jan	122 Nov
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20 1/2	33,600	North American Co.	10	15 Jan 10	19 Dec 16	9 Jan	18 July
53 1/2 53 1/2	53 1/2 54	54 54 1/2	54 1/2 54 1/2	54 1/2 56	54 1/2 54 1/2	800	6% preferred series	50	52 Jan 26	56 Oct 20	49 1/2 Jan	56 Jun
53 1/2 54 1/2	54 54	54 54	54 54 1/2	54 54 1/2	53 1/2 54 1/2	600	5 1/2% preferred series	50	51 Jan 27	54 Dec 5	48 Jan	56 Jun
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	106 106	105 1/2 110	15,900	North American Aviation	1	7 Jan 9	11 Oct 23	8 Nov	14 Apr
105 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	76,800	Northern Central Ry Co.	50	100 Jan 4	106 Dec 15	91 1/2 Jan	101 Dec
113 1/2 114 1/2	114 114 1/2	113 1/2 113 1/2	114 114 1/2	114 115	114 115	30	Northern Pacific Ry	100	x13 1/2 Jan 3	22 Dec 26	7 Jan	18 May
32 1/2 32 1/2	33 33 1/2	32 1/2 33	31 1/2 32 1/2	32 32 1/2	31 1/2 32 1/2	8,100	Northern States Pow \$5 pfd.	No par	112 Jan 31	115 Apr 24	107 Jan	116 1/2 July
50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 52	50 1/2 54	270	Northwestern Airlines	No par	17 1/2 Jan 15	31 Dec 11	15 Jan	23 July
50 1/2 52	50 1/2 52	51 1/2 52	52 54	53 53 1/2	53 53	11,000	Northwestern Telegraph	50	37 1/2 Feb 1	50 Dec 13	36 Jan	41 1/2 Aug
13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,800	Norwalk Tire & Rubber	No par	4 Jan 3	7 July 5	x3 1/2 Jan	6 July
							Preferred	50	40 1/2 Jan 12	53 Oct 16	31 Jan	45 Apr
							Norwich Pharmacal Co.	2.50	12 1/2 May 8	16 Jan 27	8 Jan	14 Oct
O												
107 1/2 108	107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	600	Ohio Edison Co 4.40% pfd.	100	104 1/2 Nov 10	109 Dec 4		
18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	37,200	Ohio Oil Co.	No par	15 Sep 14	20 Mar 22	11 1/2 Jan	21 July
24 1/2 25 1/2	25 1/2 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26 1/2	25 1/2 25 1/2	13,200	Oliver Corp.	No par	23 Nov 16	28 Oct 5		
106 1/2 106 1/2	106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	x106 1/2 107	1,130	4 1/2% convertible preferred	100	105 Dec 27	108 Oct 16		
12 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 13 1/2	51,600	Omnibus Corp (The)	5	8 Apr 18	11 July 19	3 Jan	10 Dec
107 1/2 107 1/2	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	510	8% conv preferred A	100	99 1/2 Aug 8	108 Dec 5	69 Jan	105 Dec
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	25 25 1/2	25 25 1/2	8,700	Oppenheim Collins	10	8 Apr 19	14 Dec 20	3 Jan	10 Jan
156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 156 1/2	157 157	157 157	157 157	50	Otis Elevator	No par	18 Apr 19	24 Aug 28	15 Jan	21 Jun
44 44	43 1/2 46	43 1/2 44	44 44	43 1/2 45	43 1/2 43 1/2	400	6% preferred	100	147 May 10	157 Sep 26	142 Jan	154 Sep
76 76	76 76	76 76	76 76	76 76	76 76	50	Outboard Marine & Mfg.	5	31 Apr 26	43 Dec 12	28 Jan	38 Apr
59 59	59 60 1/2	60 1/2 60 1/2	61 62	61 1/2 61 1/2	61 61 1/2	3,600	Outlet Co.	No par	64 Jan 8	75 Dec 21	46 Jan	67 Oct
							Owens-Illinois Glass Co.	12.50	55 1/2 Feb 29	64 Jun 19	54 Jan	64 July
P												
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	3,500	Pacific Amer Fisheries Inc.	5	10 Jan 3	14 Sep 19	7 Jan	13 July
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,870	Pacific Coast Co.	10	8 Jan 3	13 Apr 28	6 Jan	13 Apr
49 49	48 1/2 48 1/2	49 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	47 1/2 49 1/2	170	1st preferred non-cum.	No par	39 Sep 19	48 Jan 4	23 Jan	55 July
25 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26	25 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	510	2nd preferred non-cum.	No par	17 Jan 3	25 Dec 19	14 Jan	25 May
13 1/2 16	13 1/2 16	13 1/2 16	13 1/2 16	13 1/2 16	13 1/2 16	10,300	Pacific Finance Corp (Cal)	10	15 Dec 28	16 Oct 3	10 Mar	16 Jan
34 1/2 34 1/2	34 1/2 35	34 1/2 35 1/2	34 1/2 35	34 1/2 35	34 1/2 35 1/2	1,900	Pacific Gas & Electric	25	30 Jan 10	35 Dec 27	23 Jan	31 Dec
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49	49 49	5,500	Pacific Lighting Corp.	No par	29 Jan 3	48 Dec 15	33 Jan	45 July
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 1/2 43	220	Pacific Mills	No par	25 Jan 10	42 Dec 30	19 Jan	28 May
122 1/2 122 1/2	122 123	123 123	123 123	123 123 1/2	123 1/2 123 1/2	100	Pacific Telep & Telep	100	117 1/2 Apr 27	123 Dec 12	91 1/2 Jan	119 Sep
161 1/2 161 1/2	162 162	161 1/2 161 1/2	161 1/2 162 1/2	161 1/2 161 1/2	161 1							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Year 1944		Range for Previous Year 1943		
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
116 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	116 1/2 117	116 1/2 117 1/2	117 1/2 117 1/2	160	Pub Ser El & Gas pfd \$5	No par	113 1/2 Nov 2	119 1/2 Feb 15	113 1/2 Nov	122 Aug	113 1/2 Nov	122 Aug	113 1/2 Nov	122 Aug
48 1/2 48 3/4	48 3/4 49 1/4	48 3/4 49 1/4	48 3/4 49 1/4	48 3/4 49 1/4	49 1/2 49 3/4	22,100	Pullman Inc	No par	37 1/2 Jan 3	52 1/2 July 10	26 1/2 Jan	40 1/2 July	26 1/2 Jan	40 1/2 July	26 1/2 Jan	40 1/2 July
17 1/2 17 3/4	17 3/4 18	17 3/4 18	17 3/4 18 1/2	17 3/4 18 1/2	18 1/2 18 3/4	66,500	Pure Oil (The)	No par	14 1/2 Sep 13	18 Mar 22	11 Jan	19 1/2 July	11 Jan	19 1/2 July	11 Jan	19 1/2 July
112 1/2 112 3/4	112 3/4 114 1/2	112 3/4 114 1/2	112 3/4 114 1/2	112 3/4 114 1/2	112 3/4 114 1/2	200	6% preferred	100	109 1/2 Jan 12	115 Nov 27	104 1/2 Feb	114 1/2 July	104 1/2 Feb	114 1/2 July	104 1/2 Feb	114 1/2 July
107 1/2 108 1/2	107 1/2 108 1/2	108 1/2 108 1/2	107 3/4 108 1/2	108 108	107 3/4 108 1/2	1,600	5% conv preferred	100	103 Jan 15	108 1/2 Dec 23	92 1/2 Jan	107 1/2 July	92 1/2 Jan	107 1/2 July	92 1/2 Jan	107 1/2 July
24 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,900	Purity Bakeries Corp	No par	19 1/2 Jan 14	24 1/2 Oct 26	13 1/2 Jan	22 1/2 Nov	13 1/2 Jan	22 1/2 Nov	13 1/2 Jan	22 1/2 Nov
15 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	16 16	16 16	15 1/2 15 1/2	1,200	Quaker State Oil Ref Corp	10	12 1/2 Jan 21	16 1/2 Aug 21	10 1/2 Jan	15 July	10 1/2 Jan	15 July	10 1/2 Jan	15 July
Q																
R																
10 1/4 10 3/4	10 3/4 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4	11 1/2 11 1/2	11 1/2 11 1/2	167,700	Radio Corp of Amer	No par	8 1/2 Apr 13	12 July 12	4 1/2 Jan	12 1/2 May	4 1/2 Jan	12 1/2 May	4 1/2 Jan	12 1/2 May
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79	79 79 1/2	900	\$3.50 conv 1st preferred	No par	69 1/2 Jan 5	80 1/2 Dec 13	59 Jan	71 1/2 Oct	59 Jan	71 1/2 Oct	59 Jan	71 1/2 Oct
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	26,000	Radio-Kelth-Orp	100	7 1/2 Apr 24	10 1/2 July 10	3 1/2 Jan	10 1/2 Jun	3 1/2 Jan	10 1/2 Jun	3 1/2 Jan	10 1/2 Jun
91 1/2 92 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	92 92	92 92	1,500	6% conv preferred	100	85 1/2 Jan 27	107 1/2 Jan 17	54 1/2 Jan	101 1/2 Dec	54 1/2 Jan	101 1/2 Dec	54 1/2 Jan	101 1/2 Dec
35 36	35 36	35 36	35 36	35 35	35 35	200	Raybestos Manhattan	No par	28 1/2 Jan 3	33 1/2 Dec 22	21 Jan	29 1/2 Jun	21 Jan	29 1/2 Jun	21 Jan	29 1/2 Jun
16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	3,600	Rayonier Inc	25	12 1/2 Feb 3	18 July 10	11 1/2 Jan	15 1/2 Jun	11 1/2 Jan	15 1/2 Jun	11 1/2 Jan	15 1/2 Jun
34 1/2 35	34 1/2 35	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,600	\$2 preferred	50	28 Feb 3	34 1/2 Dec 16	26 1/2 Jan	32 Aug	26 1/2 Jan	32 Aug	26 1/2 Jan	32 Aug
20 1/2 21	21 1/2 22	21 1/2 22	21 1/2 22	23 23	23 23	28,800	Reading Company	50	15 1/2 Jan 3	21 1/2 Dec 22	14 1/2 Jan	22 1/2 May	14 1/2 Jan	22 1/2 May	14 1/2 Jan	22 1/2 May
42 45	42 45	43 46	43 46	44 50	44 50	100	4% non-cum 1st preferred	50	32 1/2 Jan 13	42 1/2 Dec 27	26 1/2 Jan	35 Nov	26 1/2 Jan	35 Nov	26 1/2 Jan	35 Nov
37 37 1/2	37 37 1/2	37 1/2 37 3/4	37 1/2 37 3/4	38 39	38 39	400	4% non-cum 2nd preferred	50	27 1/2 Jan 7	36 1/2 Dec 26	22 1/2 Jan	30 Jun	22 1/2 Jan	30 Jun	22 1/2 Jan	30 Jun
11 1/2 12	11 1/2 12	12 12 1/2	12 12 1/2	12 1/2 12 3/4	12 1/2 12 3/4	1,200	Real Silk Hosiery	100	5 1/2 Jan 3	13 Jan 4	3 1/2 Jan	6 Dec	3 1/2 Jan	6 Dec	3 1/2 Jan	6 Dec
118 124	118 124	118 124	118 124	118 124	118 124	380	Preferred	100	90 Jan 7	155 Dec 2	66 1/2 Jan	80 Nov	66 1/2 Jan	80 Nov	66 1/2 Jan	80 Nov
78 1/2 80 1/4	79 81 1/2	79 79	79 79	79 1/2 80 1/2	79 1/2 80 1/2	1,500	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	85 1/2 Dec 26	20 Jan	86 1/2 July	20 Jan	86 1/2 July	20 Jan	86 1/2 July
17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	1,100	Reliable Stores Corp	No par	11 1/2 Feb 5	18 Nov 3	6 Jan	13 Sep	6 Jan	13 Sep	6 Jan	13 Sep
22 1/2 23	22 1/2 23	23 23	23 23	23 23	23 23	5,400	Reliance Mfg Co	10	18 Feb 5	24 Dec 12	14 1/2 Jan	20 May	14 1/2 Jan	20 May	14 1/2 Jan	20 May
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	500	Remington-Rand	1	14 1/2 Apr 19	23 1/2 Dec 29	12 Jan	19 1/2 Jun	12 Jan	19 1/2 Jun	12 Jan	19 1/2 Jun
99 100	100 100	100 100	100 100	100 100	100 100	770	Preferred with warrants	25	83 1/2 Mar 9	99 1/2 Nov 9	69 1/2 Jan	93 Oct	69 1/2 Jan	93 Oct	69 1/2 Jan	93 Oct
99 99	99 99 1/2	99 99 1/2	99 99 1/2	100 100	100 100	30,000	Rensselaer & Saratoga RR	100	70 1/2 Jan 7	102 1/2 Dec 4	42 1/2 Jan	74 1/2 Dec	42 1/2 Jan	74 1/2 Dec	42 1/2 Jan	74 1/2 Dec
16 1/2 17 1/4	16 1/2 17 1/4	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	95,400	Reo Motors, Inc	1	8 1/2 Apr 18	16 Aug 17	4 1/2 Jan	10 1/2 Apr	4 1/2 Jan	10 1/2 Apr	4 1/2 Jan	10 1/2 Apr
20 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20	Republic Steel Corp	No par	16 Apr 24	21 1/2 July 5	14 Jan	20 1/2 July	14 Jan	20 1/2 July	14 Jan	20 1/2 July
105 106	105 106	105 106	105 106	105 106	105 106	500	6% conv preferred	100	99 1/2 Jun 9	105 Dec 6	95 1/2 Jan	101 1/2 Dec	95 1/2 Jan	101 1/2 Dec	95 1/2 Jan	101 1/2 Dec
101 1/2 103 1/2	103 1/2 103 1/2	104 1/2 105	104 1/2 105	105 1/2 106	105 1/2 106	14,900	6% conv prior pfd ser A	100	87 Jan 3	102 1/2 Dec 19	73 1/2 Jan	88 1/2 Oct	73 1/2 Jan	88 1/2 Oct	73 1/2 Jan	88 1/2 Oct
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	110	Revere Copper & Brass	No par	8 1/2 Jan 15	105 Dec 27	76 Dec	90 Feb	76 Dec	90 Feb	76 Dec	90 Feb
105 106	105 106	105 106	105 106	105 106	105 106	190	7% preferred	100	63 Jan 4	88 Dec 21	59 1/2 Nov	78 Feb	59 1/2 Nov	78 Feb	59 1/2 Nov	78 Feb
90 1/2 95	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	91 1/2 92	5,600	5 1/2% preferred	100	10 Jan 4	16 1/2 Dec 13	7 1/2 Jan	15 1/2 July	7 1/2 Jan	15 1/2 July	7 1/2 Jan	15 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	360	Reynolds Metals Co	No par	85 1/2 Apr 8	100 Dec 19	80 Jan	93 1/2 Jun	80 Jan	93 1/2 Jun	80 Jan	93 1/2 Jun
100 100	99 100	100 100	100 100	100 100	100 100	4,500	5 1/2% conv preferred	100	8 1/2 Jan 4	15 1/2 July 10	5 1/2 Jan	11 1/2 July	5 1/2 Jan	11 1/2 July	5 1/2 Jan	11 1/2 July
14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15,800	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/2 July 10	25 1/2 Jan	32 1/2 Jun	25 1/2 Jan	32 1/2 Jun	25 1/2 Jan	32 1/2 Jun
31 1/2 32	31 1/2 32 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,000	Common	1	36 May 3	39 1/2 Nov 9	34 1/2 Feb	39 1/2 Jun	34 1/2 Feb	39 1/2 Jun	34 1/2 Feb	39 1/2 Jun
33 1/2 39 1/2	33 1/2 39 1/2	33 1/2 39 1/														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
33 3/4 33 1/4	33 3/4 34	30 1/2 31 1/4	30 1/2 31 1/4	30 1/2 31 1/4	30 3/4 31 1/4	9,600	Swift International Ltd.	No par	27 1/4 Jan 10	33 1/2 Jun 27	27 1/2 Nov	35 1/2 Apr			
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	10,900	Sylvania Elec Prod's Inc.	No par	26 1/4 Apr 18	33 1/4 Jan 5	22 1/2 Feb	35 1/2 July			
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	44,100	Symington Gould Corp.	1	5 1/2 May 9	8 Dec 9	4 1/2 Jan	8 1/2 May			
T															
50 1/4 50 1/4	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	1,100	Talcott Inc (James)	50	7 Jan 5	8 1/2 Jun 19	5 1/2 Jan	8 1/2 Jun			
7 1/4 7 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	160	5 1/2 % partic preferred	50	42 Jan 3	51 Dec 7	35 Jan	45 Apr			
12 12	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	7,400	Telaugraph Corp.	5	4 1/4 Jan 12	8 1/2 Oct 13	3 Jan	4 1/2 Apr			
49 3/4 50	50 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 50 1/2	50 50 1/2	8,500	Tennessee Corp.	5	10 1/2 Mar 29	12 1/2 July 5	8 1/2 Jan	13 1/2 Mar			
6 1/4 6 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	13,300	Texas Co (The)	25	44 1/2 Sep 15	50 1/4 Jan 10	41 1/2 Jan	53 1/2 May			
37 37 1/2	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	37 1/2 38	22,400	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 Dec 14	3 1/2 Jan	6 1/2 July			
22 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	7,300	Texas Gulf Sulphur	No par	32 1/4 Apr 19	37 1/4 July 14	33 1/4 Dec	41 1/4 July			
15 1/2 15 1/2	15 1/4 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	15 1/2 15 1/4	29,000	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	29 1/2 Dec 29	8 1/2 Jan	13 1/2 July			
35 35 3/4	35 1/4 37 1/2	36 37 1/2	35 1/4 37 1/2	35 1/4 37 1/2	35 1/4 37 1/2	16,500	Texas Pacific Land Trust	1	8 1/4 Feb 9	16 1/2 Nov 13	7 1/4 Jan	18 1/2 July			
19 19	18 1/2 19	19 1/2 20 1/4	20 21 1/4	20 21 1/4	20 21 1/4	11,600	Texas & Pacific Ry Co.	100	17 1/2 Jan 4	35 Dec 29	16 1/2 Nov	28 1/2 July			
57 1/2 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	6,500	Thatcher Mfg Co.	No par	12 1/4 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct			
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	380	The Fair	No par	50 1/4 Feb 4	58 July 12	35 Jan	53 Dec			
125 130	123 1/4 130	125 125	124 1/4 128	125 127	124 1/4 127	150	7 1/2 % preferred	100	92 Jan 31	122 Dec 19	52 Jan	95 Oct			
9 1/2 10	9 1/2 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	20	6 1/2 % preferred	100	81 1/2 Oct 20	94 Dec 17	4 Jan	9 1/2 Sep			
54 54	54 54	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	17,400	Thermoid Co.	1	7 Apr 19	10 1/2 Dec 30	4 Jan	49 May			
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	570	\$3 div conv preferred	10	43 Jan 11	54 July 13	33 1/4 Jan	35 1/2 May			
13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14	8,900	Third Avenue Transit Corp.	No par	4 1/4 Jan 19	12 1/2 Dec 29	3 Jan	6 1/2 May			
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	4,100	Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/2 Jan	15 July			
31 1/4 31 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	31 1/4 32 1/4	5,600	Thompson Products	No par	32 1/2 Jun 10	49 1/2 Oct 16	26 1/2 Feb	34 Dec			
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	Thompson-Starrett Co.	No par	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar			
107 1/2 107 1/2	107 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	19,800	\$3.50 cum preferred	No par	18 1/2 Mar 6	34 Dec 7	9 1/2 Jan	26 1/2 Jun			
35 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	210	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/2 Jan	15 1/2 July			
51 1/2 51 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,700	\$4.50 conv preferred	No par	100 1/4 Jan 3	109 Dec 6	94 1/2 Jan	103 1/2 May			
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,600	Timken Detroit Axle	10	25 Jan 3	38 Dec 14	23 1/2 Jan	34 1/2 May			
27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	19,300	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July			
18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,700	Transamerica Corp.	2	8 1/2 Jan 13	11 1/2 Dec 15	6 1/2 Jan	10 1/2 May			
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	22,700	Transcont'l & West Air Inc.	5	17 1/2 Apr 25	29 Dec 19	15 1/2 Jan	25 1/2 July			
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	200	Transue & Williams St'l	No par	12 1/2 Jan 5	18 1/2 July 5	11 1/2 Jan	16 1/2 Apr			
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	8,700	Tri-Continental Corp.	1	3 1/4 Feb 4	5 1/4 Dec 27	1 1/2 Jan	4 1/2 May			
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	10,000	\$6 preferred	No par	85 Jan 4	105 1/4 Dec 20	69 Jan	90 May			
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	600	Truax-Traer Corp.	No par	8 1/2 Jan 3	11 1/2 Nov 30	6 1/2 Jan	9 1/2 May			
28 1/2 28 1/2	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	18,900	4 1/4 % preferred	100	102 Dec 26	102 1/2 Dec 21	12 1/2 Jan	24 1/2 July			
35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	10,600	20th Cen Fox Film Corp.	No par	21 1/2 Feb 17	28 1/2 Dec 30	12 1/2 Jan	24 1/2 July			
106 106 1/2	106 106	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	400	\$1.50 p'ferred	No par	28 1/2 Jan 3	35 1/2 Dec 27	25 Jan	34 1/2 July			
10 1/2 10 1/2	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	13,700	\$4.50 prior p'd.	No par	85 Jan 4	105 1/4 Dec 20	99 Nov	101 Oct			
120 120	120 122	121 122	121 121 1/2	121 121 1/2	121 121 1/2	190	Twin City Rapid Transit	No par	5 1/2 Jan 5	9 1/2 Dec 29	4 1/2 Jan	9 1/2 Jun			
14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	6,000	7 1/2 % preferred	100	68 1/4 Jan 4	118 Dec 30	67 Jan	77 1/2 Jun			
U															
59 1/4 59 1/4	60 1/2 62	61 1/2 62	62 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	1,600	Under Elliott Fisher Co.	No par	51 1/4 Jan 10	66 Jun 26	42 Jan	59 July			
14 1/4 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	6,800	Union Bag & Paper	No par	9 1/4 Feb 7	15 1/2 Dec 9	8 Jan	11 1/2 Feb			
80 1/2 80 1/2	80 80 1/2	80 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	6,800									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Year 1944		Range for Previous Year 1943	
Saturday Jan. 6	Monday Jan. 8	Tuesday Jan. 9	Wednesday Jan. 10	Thursday Jan. 11	Friday Jan. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
65 1/2 65 1/2	65 1/4 67 1/2	65 3/4 66	66 66 1/4	65 3/4 66 1/2	65 65	2,900	Walker (Hiram) G & W.....No par	48	Feb 4	68	Nov 22
19 1/4 19 1/4	19 1/4 19 1/2	19 1/4 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	500	Div redeem preferred.....No par	17 1/4	Jan 12	x20	Nov 9
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	24,800	Walworth Co.....No par	7 1/4	Jan 3	10 1/2	Jun 27
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	Ward Baking Co cl A.....No par	8	Jan 27	11 1/2	Mar 31
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Class B.....No par	1 1/2	Feb 9	2 1/2	Aug 21
58 1/2 59 1/2	59 60	59 59 1/2	59 59	59 1/2 59 1/2	59 59	1,300	\$7 preferred.....50	45	Jan 27	62	May 18
13 1/4 14	13 1/4 14 1/4	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	24,300	Warner Bros Pictures.....5	11 1/2	Apr 24	15	July 10
34 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	33 1/2 33 1/2	34 3/4 34 3/4	34 3/4 34 3/4	1,700	Warren Fdy & Pipe.....No par	22 1/2	Feb 14	36 1/2	Dec 2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	200	Washington Gas Lt Co.....No par	22 1/2	Apr 26	25	Aug 23
22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,000	Waukesha Motor Co.....5	15 1/2	Apr 25	22 1/2	Dec 23
30 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	1,600	Wayne Pump Co.....1	23	Jan 6	31 1/2	Dec 9
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	12,600	Webster Eisenlohr.....No par	6 1/2	Jan 3	10 1/2	July 5
24 1/2 24 1/2	24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,100	Weiss Oil & Snowdrift.....No par	22 1/2	Jan 26	25 1/2	Jun 19
84 1/2 85 1/2	84 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	300	\$4 conv preferred.....No par	77	Jan 6	85 1/2	Dec 20
25 1/2 26	26 1/2 27 1/2	26 3/4 27 1/2	27 1/2 27 1/2	26 3/4 27 1/2	26 1/2 27 1/2	18,300	West Indies Sugar Corp.....1	18 1/2	Feb 9	28	Dec 30
101 1/2 103	100 1/2 101	101 1/2 102	101 1/2 102 1/2	102 102	102 102	90	West Penn Electric class A.....No par	83	Jan 3	102 1/2	Dec 4
112 1/2 113	111 1/2 111 3/4	112 1/2 113	111 1/2 112	113 113	113 113	230	7 1/2 preferred.....100	96 1/2	Feb 16	113	Dec 18
102 102 1/2	101 101	101 1/2 102 1/2	102 1/2 103	103 1/2 103 1/2	103 103	330	6 1/2 preferred.....100	85 1/2	Apr 1	103	Dec 29
116 1/2 117	117 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117	116 1/2 117	50	West Penn Power 4 1/2 % pfd.....100	113 1/2	Apr 1	118 1/2	Sep 18
24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	24 24 1/2	24 1/2 25 1/2	24 1/2 24 1/2	2,800	West Va Pulp & Pap Co.....No par	16 1/4	Jan 4	28	July 10
108 110	107 110 1/2	108 108	106 106	106 107 1/2	106 107 1/2	20	6 1/2 preferred.....100	103	Feb 1	110	Dec 4
33 1/4 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,600	Western Auto Supply Co.....10	26 1/2	Apr 25	37 1/2	Dec 6
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	26,500	Western Maryland Ry.....100	3 1/4	Jan 7	6 1/2	July 5
15 1/2 15 1/2	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	6,900	4 1/2 non-cum 2nd preferred.....100	7 1/2	Jan 3	16 1/2	July 3
35 1/2 36 1/4	36 1/4 37 1/2	36 1/4 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	5,500	Western Pacific RR Co com.....No par	29 1/2	Dec 29	31 1/2	Dec 29
71 1/4 72	72 1/2 73	72 1/2 73	71 1/4 72 1/2	71 1/4 72 1/2	71 1/4 72 1/2	3,700	Preferred series A.....100	65	Dec 29	66 1/2	Dec 29
44 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	29,000	Western Union Teleg class A.....No par	41	Feb 10	53 1/2	July 10
26 1/2 26 1/2	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	1,200	Class B.....No par	22 1/2	Jan 20	31 1/2	July 10
29 1/2 30	29 1/2 30 1/2	30 30 1/2	30 30 1/2	30 1/2 31	30 1/2 30 1/2	9,500	Westinghouse Air Brake.....No par	21	Apr 24	31 1/2	Dec 12
120 1/2 121	121 1/2 123	122 1/2 124 1/2	123 123 1/2	123 1/2 124 1/2	123 123 1/2	7,300	Westinghouse El & Mig.....50	x91	Feb 7	126	Dec 29
148 151 1/2	148 151	148 151	149 151	149 150	150 150	10	1st partic preferred.....50	127 1/2	Mar 8	151 1/2	Dec 30
34 1/4 34 1/4	34 34	34 34	34 1/4 35 1/4	35 1/4 35 1/4	35 35	1,400	Weston Elec Instrument.....12.50	29 1/2	Dec 4	36 1/2	Dec 13
29 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	600	Westvaco Chlorine Prod.....No par	25 1/2	Jan 13	32	July 21
111 111	111 1/2 111 1/2	x111 1/2 111 1/2	110 110	111 111	111 113	240	\$4.50 preferred.....No par	106 1/2	Jan 12	111	Dec 12
106 1/4 106 1/4	107 1/4 107 1/4	*106 1/4 107	*106 1/4 107	*106 1/4 107	107 107	170	\$4.25 preferred.....No par	101 1/2	May 26	107 1/4	Nov 30
63 69	*63 69	*63 69	*63 69	*63 69	*63 69	240	Wheeling & Lake Erie Ry.....100	59 1/2	Feb 19	77	July 17
104 1/2 106	*104 1/2 107	*105 106	104 1/2 105	104 1/2 104 1/2	104 1/2 105	15,600	5 1/2 % conv preferred.....100	97 1/2	Jan 3	104 1/2	Aug 25
32 32 1/2	32 1/2 33	33 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	540	Wheeling Steel Corp.....No par	20 1/2	Feb 7	32 1/2	Dec 20
89 90	88 1/2 90	88 1/2 89 1/2	88 1/2 90 1/2	*89 1/2 90 1/2	90 90 1/2	600	\$5 conv pref.....No par	66 1/2	Jan 28	92 1/2	Dec 13
21 1/2 22	22 22	21 1/2 22	21 1/2 22	22 22	22 1/2 22 1/2	16,200	White Dental Mfg (The S S).....20	18	Feb 7	22	July 18
26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28	5,700	White Motor Co.....1	20	Feb 7	29 1/2	July 7
8 1/2 8 1/2	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	---	White Sewing Mach Corp.....1	5	Jan 26	9 1/2	July 5
81 1/2 84 1/4	*81 1/2 84 1/4	*81 1/2 84 1/4	*81 1/2 84 1/4	*81 1/2 84 1/4	*81 1/2 84 1/4	6,000	\$4 conv preferred.....No par	x64 1/2	Jan 24	87 1/2	Oct 13
29 31 1/2	*29 31 1/2	*29 31 1/2	*29 31 1/2	*29 31 1/2	*29 31 1/2	---	Prior preferred.....20	24	Jan 27	31 1/2	Dec 27
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	58,200	Wilcox Oil Co.....5	4 1/2	Jan 14	9 1/2	Apr 5
17 1/2 17 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	37,300	Willis-Overland Motors.....1	6	Feb 3	20 1/2	July 5
10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	600	Wilson & Co Inc.....No par	8	Jan 3	11 1/2	July 10
99 99	99 99 1/2	99 1/2 99 1/2	98 1/2 99	98 1/2 99	98 1/2 99	2,900	\$8 preferred.....No par	80 1/2	Jan 4	99 1/2	Nov 21
13 1/4 13 1/4	14 14	13 1/4 14 1/4	13 1/4 14	14 14	13 1/2 14 1/4	4,300	Wilson-Jones Co.....10	10 1/2	Jan 5	14 1/4	July 14
22 1/2 22 1/2	*22 1/2 23 1/2	*23 1/2 24	23 1/2 24 1/2	25 25	24 1/2 25 1/2	11,000	Wisconsin El Pow Co 6 % pfd.....100	123	Sep 25	125	Sep 30
41 1/4 41 1/4	41 1/4 42	42 42 1/2	41 1/4 42	41 1/4 41 1/2	41 1/4 41 1/2	5,800	Woodward Iron Co.....10	19 1/2	Apr 27	24	July 6
38 1/4 38 1/4	38 1/4 39 1/2	38 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	39 1/4 39 1/2	600	Woodward (F W) Co.....10	36 1/2	Jan 3	44 1/2	Oct 11
80 82	*78 1/2 80	79 1/2 80	80 80 1/2	*79 80	79 80	800	Worthington P & M (Del).....No par	20 1/2	Jan 4	41 1/2	Nov 13
78 79 1/2	*80 1/2 84	80 1/2 80 1/2	80 80	*80 80	*79 80 1/2	170	Prior pfd 4 1/2 % series.....100	47 1/2	Jan 5	82 1/2	Nov 8
83 83	*81 83	80 81	*80 81	*80 1/2 81 1/2	*80 1/2 81 1/2	600	Prior pfd 4 1/2 % conv series.....100	49	Jan 5	84	Nov 4
70 71	*70 71	71 72	*71 72	72 72	71 71	170	Wright Aeronautical.....No par	69 1/2	Jun 8	91 1/2	Dec 5
13 1/4 14	13 1/4 13 1/4	13 1/4 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	x14 1/4 14 1/2	4,400	Wrislev (Wm) Jr (Del).....No par	58	Apr 26	74 1/2	Nov 1
							Wyandotte Worsted Co.....5	13	Dec 22	14	Dec 30

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34 34	34 34	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	1,200	Fale & Towne Mfg. Co.....25	27 1/2	Mar 6	36 1/2	July 17
13 1/4 14	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	8,900	York Corp.....1	9 1/4	Apr 25	15 1/2	July 20
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,400	Young Spring & Wire.....No par	14 1/2	Jan 3	20 1/2	July 14
40 1/2 41	41 42	41 42	41 42	41 42	41 42	27,100	Youngstown Sheet & Tube.....No par	33 1/2	Apr 24	42 1/2	July 5
106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	106 1/4 106 1/4	200	5 1/2 % preferred series A.....100	96	Jan 6	106 1/4	Nov 21
20 1/4 20 1/4	20 1/2 21 1/4	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	8,300	Youngstown Steel Door.....No par	13	Jan 3	20 1/2	Dec 29

Z

39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	6,300	Zenith Radio Corp.....No par	33 1/2	Jan 3	44 1/2	July 12
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	8,100	Zonite Products Corp.....1	3 1/2	Jan 19	6 1/2	July 5

19 1/2 Jan 12 15 1/2 Jan 18 18 1/2 May 9 1/2 Jun 13 May 2 1/2 Mar 7 1/

*Bid and asked prices; no sales on this day. fln receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange						
Daily, Weekly and Yearly						
Week Ended Jan. 12, 1945		Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	-----	742,990	\$8,646,000	\$165,000	\$13,000	\$8,824,000
Monday	-----	1,994,622	21,681,000	175,000	57,000	21,913,000
Tuesday	-----	2,261,940	20,585,500	359,000	28,000	20,972,500
Wednesday	-----	2,109,695	20,875,400	297,000	14,000	21,186,400
Thursday	-----	2,212,920	22,963,400	275,000	70,000	23,308,400
Friday	-----	1,745,310	17,630,300	455,000	24,000	18,109,300
Total	-----	11,067,477	\$112,381,600	\$1,726,000	\$206,000	\$114,313,600

Stocks—No. of shares	Week Ended Jan. 12		Jan. 1 to Jan. 12	
	1945	1944	1945	1944
Bonds	11,067,477	4,382,470	18,197,477	8,465,680
U. S. Government	\$206,000	\$100,850	\$310,000	\$703,850
Foreign	1,726,000	2,166,000	2,640,000	4,331,000
Railroad & Industrial	112,381,600	90,297,200	182,224,000	151,977,500
Total	\$114,313,600	\$92,564,050	\$185,174,000	\$157,012,350

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING JAN. 13

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range of Friday's Bid & Asked	Bonds Sold No.	Range for Year 1944
U. S. Government				Low High		Low High
Treasury 4 1/8s	1947-1953	A-O	---	*109.19 109.21	---	109.24 111.23
Treasury 3 3/4s	1946-1956	M-S	---	103.25 103.25	8	105.9 106.9
Treasury 3 1/2s	1946-1949	J-D	---	103.18 103.20	---	103.21 105.18
Treasury 3 1/8s	1949-1952	J-D	---	*110.4 110.7	---	109.28 110.19
Treasury 3s	1946-1948	J-D	---	*103.13 103.15	---	104 104.20
Treasury 3s	1951-1955	M-S	---	111.4 111.4	8	110.9 111.11
Treasury 2 7/8s	1955-1960	M-S	113.9	112.31 113.9	20	111.16 112.24
Treasury 2 3/4s	1945-1947	M-S	---	*101.18 101.20	---	102.3 103.11
Treasury 2 3/4s	1948-1951	M-S	---	*106.10 106.12	---	106.3 106.24
Treasury 2 3/4s	1951-1954	J-D	---	*109.24 109.26	---	108.19 109.12
Treasury 2 3/4s	1955-1959	M-S	---	112.10 112.10	1	111.9 111.15
Treasury 2 3/4s	1958-1963	J-D	---	*112.23 112.25	---	111.7 111.13
Treasury 2 3/4s	1960-1965	J-D	113.11	113.11 113.11	10	111.7 112.17
Treasury 2 1/2s	1945	J-D	---	*101.28 101.30	---	102.28 103.9
Treasury 2 1/2s	1948	M-S	---	*106.11 106.13	---	106.16 106.24
Treasury 2 1/2s	1949-1953	J-D	---	107.4 107.4	4	106.14 106.31
Treasury 2 1/2s	1950-1952	M-S	---	*107.28 107.30	---	107.7 107.7
Treasury 2 1/2s	1952-1954	M-S	---	*104.3 104.5	---	103.29 104
Treasury 2 1/2s	1956-1958	M-S	O-A	*104.2 104.4	---	103.17 103.22
Treasury 2 1/2s	1962-1967	J-D	---	*101.3 101.5	---	100.11 100.17
Treasury 2 1/2s	1963-1968	J-D	G-A	100.22 100.22	1	100 100.16
Treasury 2 1/2s	June 1964-1969	J-D	---	100.20 100.20	2	100 100.12
Treasury 2 1/2s	Dec. 1964-1969	J-D	G	100.20 100.25	11	100 100.11
Treasury 2 1/2s	1965-1970	M-S	---	100.19 100.22	2	100 100.14
Treasury 2 1/2s	1966-1971	M-S	100.26	100.21 100.26	2	100.4 100.14
Treasury 2 1/2s	1967-1972	M-S	---	100.30 100.30	1	100.9 100.23
Treasury 2 1/2s	1951-1953	J-D	---	*107.11 107.13	---	106.9 107.3
Treasury 2 1/2s	1952-1955	J-J	---	*102.10 102.12	---	102.8 102.8
Treasury 2 1/2s	1954-1956	J-D	---	*108.4 108.7	---	106.18 107.21
Treasury 2 1/2s	1956-1959	M-S	---	101.1 101.1	2	100.2 100.20
Treasury 2s	1947	J-D	---	*103.26 103.28	---	101.31 101.31
Treasury 2s	Mar 1948-1950	M-S	---	*101.29 101.31	---	101.31 101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.18 104.20	---	104.8 104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.30 102	---	101.26 101.26
Treasury 2s	Sep 1949-1951	M-S	---	*101.29 101.31	---	101.8 101.19
Treasury 2s	Dec 1949-1951	J-D	---	*101.26 101.28	---	101.6 101.20
Treasury 2s	March 1950-1952	M-S	---	*101.22 101.24	---	100.21 101.10
Treasury 2s	Sept 1950-1952	M-S	---	*101.15 101.17	---	100.5 100.28
Treasury 2s	1951-1953	M-S	---	100.29 100.29	6	100.16 100.19
Treasury 2s	1951-1955	J-D	---	*100.28 100.30	---	100.9 100.19
Treasury 2s	June 15 1952-1954	J-D	---	100.18 100.20	17	100.8 100.11
Treasury 2s	Dec 15 1952-1954	J-D	100.16	100.13 100.16	111	105.12 105.12
Treasury 2s	1953-1955	J-D	---	*106.6 106.8	---	101.5 101.16
Treasury 1 1/2s	June 15 1948	J-D	---	*101.11 101.13	---	100.28 100.28
Home Owners' Loan Corp.						
1 1/2s series M	1945-1947	J-D	---	*100.12 100.14	---	100.28 100.28
New York City						
Transit Unification Issue						
3% Corporate Stock	1980	J-D	114%	113% 114%	68	108% 114

BONDS		New York Stock Exchange		Interest	Friday	Week's Range	Bonds	Range for
		Period	Last		Sale Price	of Friday's	Sold	Year 1944
						Bid & Asked	No.	Low High
						Low High		
Brazil (Continued)								
External \$ bonds (Continued)—								
3 3/4s Series No. 20	1957	M-S	---	---	50 1/4	---	---	50 1/4 54 1/4
3 3/4s Series No. 21	1957	---	---	---	52 52	2	---	52 55 1/4
3 3/4s Series No. 22	1957	---	---	---	52 1/2 52 1/2	4	---	51 1/2 54 1/4
3 3/4s Series No. 23	1957	---	52 1/2	---	52 1/2 53	39	---	50 3/4 60
3 3/4s Series No. 24	1957	---	---	---	50 1/4 54	---	---	52 55 1/2
3 3/4s Series No. 25	1957	---	---	---	51 1/2 51 1/2	2	---	51 58 3/4
3 3/4s Series No. 26	1957	---	52 1/2	---	52 1/2 52 1/2	2	---	52 59 1/2
3 3/4s Series No. 27	1957	---	---	---	51 1/4 51 1/4	2	---	51 58 1/2
3 3/4s Series No. 28	1957	---	---	---	51 1/2 52 1/2	11	---	51 1/2 59 1/2
3 3/4s Series No. 29	1957	---	---	---	52 1/4 52 1/4	2	---	51 3/4 55
3 3/4s Series No. 30	1957	---	---	---	50 1/4 53	---	---	51 1/2 58 1/4
Brisbane (City) \$ f 5s	1957	M-S	99	99	98 3/4 99	5	92	99 3/4
Sinking fund gold 5s	1958	F-A	97	96 1/2	97 5	92	99 1/2	---
Sinking fund gold 6s	1950	J-D	---	---	101 1/2 102	---	95 1/2	102
Buenos Aires (Province of)—								
Δ6s stamped	1951	M-S	---	---	*91	---	90	95
External \$ f 4 1/2-4 1/2s	1977	M-S	80 1/2	80 1/2	81	4	72	86 1/4
Refunding \$ f 4 1/2-4 1/2s	1976	F-A	80 1/2	80 1/2	81 1/4	22	72 1/4	87 1/4
External readj 4 1/2-4 1/2s	1976	A-O	81 1/2	80 1/2	81 1/2	30	73 1/4	86 1/4
External \$ f 4 1/2-4 1/2s	1975	M-N	83 1/2	83	84	8	73 1/4	88 1/4
3% external \$ f bonds	1984	J-J	---	---	*62 1/4	---	50	67 1/2
Canada (Dom of) 30-yr 4s	1960	A-O	109 1/2	109 1/2	109 1/2	19	108 3/4	110 1/2
25-year 3 1/2s	1961	J-J	106 3/4	106 1/2	107	6	104 1/4	106 3/4
30-year 3s	1967	J-J	---	103	103	5	101 1/2	103 1/2
30-year 3s	1968	M-N	---	*102 1/2	102 1/2	---	101 1/4	103 1/2
2 1/2s	Jan 15 1948	J-J	---	*102 1/2	102 1/2	---	101 3/4	103 1/2
3s	Jan 15 1953	J-J	---	104	104 1/4	7	103 1/4	104 1/4
3s	Jan 15 1958	J-J	104 1/2	104	104 1/2	54	101 1/2	105 1/2
ΔCarlsbad (City) 8s	1954	J-J	---	*20	40	---	18	45
ΔChile (Rep) External \$ f 7s	1943	M-N	---	*17	19 1/2	---	18	19 1/2
Δ7s assessed	1943	M-N	---	18 1/2	18 1/2	6	16 1/2	19
ΔExternal sinking fund 6s	1960	A-O	---	---	19 1/2	---	18 1/2	19 1/2
Δ6s assessed	1960	A-O	18 1/2	18 1/2	18 1/2	66	16 1/2	19 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	---	18 1/2	18 1/2	1	17 1/2	20
Δ6s assessed	Feb 1961	F-A	---	18 1/2	18 1/2	29	16 1/2	19 1/2
ΔRy external \$ f 6s	Jan 1961	J-J	---	18 1/2	18 1/2	1	16 1/2	20
Δ6s assessed	Jan 1961	J-J	18 1/2	18 1/2	18 1/2	61	16 1/2	19 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	---	---	19 1/2	---	17 1/2	20
Δ6s assessed	Sep 1961	M-S	---	18 1/2	18 1/2	11	16 1/2	19
ΔExternal sinking fund 6s	1962	A-O	---	---	18 1/2	---	17 1/2	19 1/2
Δ6s assessed	1962	A-O	---	18 1/2	18 1/2	14	16 1/2	19 1/2
ΔExternal sinking fund 6s	1963	M-N	---	---	18 1/2	---	17 1/2	19 1/2
Δ6s assessed	1963	M-N	18 1/2	18 1/2	18 1/2	113	16 1/2	19
ΔChile Mortgage Bank 6 1/2s	1957	J-D	---	*16 1/4	---	---	17	18 1/4
Δ6 1/2s assessed	1957	J-D	17 1/2	17 1/2	17 1/2	10	16	18 1/4
ΔSinking fund 6 1/2s	1961	J-D	---	*16 1/4	---	---	17	18 1/4
Δ6 1/2s assessed	1961	J-D	---	17 1/2	17 1/2	20	16	18 1/4
ΔGuaranteed sink fund 6s	1961	A-O	---	*16 1/4	---	---	17 1/4	18 1/4
Δ6s assessed	1961	A-O	17 1/2	17 1/2	17 1/2	12	15 1/2	18 1/4
ΔGuaranteed sink fund 6s	1962	M-N	---	17 1/2	17 1/2	1	17 1/2	18 1/4
Δ6s assessed	1962	M-N	17 1/2	17 1/2	17 1/2	13	15 1/2	18 1/4
ΔChilean Cons Munic 7s	1960	M-S	---	---	16 1/2	---	16 1/2	17 1/2
Δ7s assessed	1960	M-S	---	16 1/2	17 1/2	4	14 1/2	17 1/2
ΔChinese (Hukuang Ry) 5s	1951	J-D	---	*21	---	---	16	28 1/2
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	69	69	69	20	57 1/4	69 1/2
Δ6s of 1927	Jan 1961	J-J	69	69	69	4	57 1/4	69 1/2
3s external \$ f bonds	1970	A-O	49	48 3/4	49 1/2	14	39 1/4	51 1/4
ΔColombia Mtge Bank 6 1/2s	1947	A-O	---	*40 1/2	---	---	34	42
ΔSinking fund 7s of 1926	1946	M-N	---	*40 1/2	---	---	34	41 1/2
ΔSinking fund 7s of 1927	1947	F-A	---	*40 1/2	---	---	36	41 1/2
Copenhagen (City) 5s	1952	J-D	---	72 1/2	72 1/2	10	59 3/4	82
25-year gold 4 1/2s	1953	M-N	---	*69	72 1/2	---	57 1/2	79 1/2
ΔCosta Rica (Rep of) 7s	1951	M-N	33 1/2	31 1/2	33 1/2	46	21	33 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	---	*106	---	---	103 3/4	108
External loan 4 1/2s	1949	F-A	---	*106 1/2	---	---	104 1/2	106 1/4
4 1/2s external debt	1977	J-D	---	106 3/4	107 1/4	21	100 3/4	108 1/4
Sinking fund 5 1/2s	1953	J-J	---	*107	---	---	104 1/2	112 1/4
ΔPublic wks 5 1/2s	1945	J-D	---	*154 1/2	---	---	139 1/2	153 1/4
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	---	*63	73 1/2	---	59 3/4	82
ΔSinking fund 8s series B	1952	A-O	---	---	75	---	59 1/2	77
ΔDenmark 20-year extl 6s	1942	J-J	82	81 1/4	82	20	69	89 3/4
External gold 5 1/2s	1955	F-A	---	80	80	1	71 1/2	89 3/4
External gold 4 1/2s	1962	A-O	79 1/2	79	79 1/2	4	67 3/4	84 1/2
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	---	*100	---	---	92	92
Δ1st series 5 1/2s of 1926	1940	A-O	---	*100 1/2	---	---	86 1/2	100 1/2
Δ2d series sink fund 5 1/2s	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	*100 1/2	---	---	85	100 1/2
5 1/2s 1st series	1960	A-O	---	*100 1/2	100 1/2	---	84	101
5 1/2s 2d series	1960	A-O	---	*100 1/2	100 1/2	---	---	---
ΔEstonia (Republic of) 7s	1967	J-J	---	46	46 1/2	15	30	45
French Republic 7s stamped	1949	J-D	---	*106 1/2	---	---	101 1/2	106 1/2
7s unstamped	1949	---	---	---	---	---	100	100
Greek Government—								
Δ7s part paid	1964	---	18	17 1/2	18	8	15	21 1/2
Δ6s part paid	1958	---	16 1/4	14 1/2	16 1/4	23	13	19 1/2
Haiti (Republic) \$ f 6s series A	1953	A-O	---	*95 1/2	---	---	75 1/2	98 1/4
Irish Free State extl \$ f 5s	1960	M-N	---	*101 1/4	---	---	95 1/2	100 1/2
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	12 1/2	12 1/2	12 1/2	3	11 1/2	19
ΔMedellin (Colombia) 6 1/2s	1954	J-D	33 1/2	33 1/2	33 1/2	2	16 3/4	34
Mendoza (Prov) 4s readjusted	1954	J-D	---	*92 1/4	94 1/4	---	88	98 1/4
Mexican Irrigation—								
Δ4 1/2s stamped assessed	1943	M-N	---	*11	---	---	10 1/4	11 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	---	*19	11 1/2	---	9 1/2	11
ΔMexico (US) extl 5s of 1899	1948	Q-J	---	*18 1/4	---	---	17	18
ΔAssented to Nov. 5, 1942, agree	1945	Q-J	---	*24	27 1/2	---	14 1/2	17
ΔAssented to Nov. 5, 1942, agree	1954	J-D	---	*10 1/4	13	---	10 1/2	11 1/2
ΔAssented to Nov. 5, 1942, agree	1945	J-J	9 1/4	9 1/4	10 1/2	11	9 1/4	10 1/2
ΔAssented to Nov. 5, 1942, agree	1945	J-J	---	*15 1/4	---	---	14 1/2	16 1/2
ΔAssented to Nov. 5, 1942, agree	1933	J-J	---	*12 1/2	15	---	13	15
ΔTreasury 6s of 1913 assent	1933	J-J	---	*21 1/2	---	---	18 1/2	18 1/2
ΔAssented to Nov. 5, 1942, agree	---	---	---	*17 1/4	19 1/2	---	16 1/2	19

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 12

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

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New York 6

Bell Teletype—NY 1-310

BONDS	Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange	Period	Last	or Friday's	Sold	Year 1944
		Sale Price	Bid & Asked	No.	Low High
Minas Geraes (State)—					
ΔSec external s f 6½s—1958	M-S	—	*38½ 40	—	32 42½
Stamped pursuant to Plan A					
(Int reduced to 2.125%)					
ΔSec external s f 6½s—1959	M-S	—	39 39½	6	32 42½
Stamped pursuant to Plan A					
(Int reduced to 2.125%)					
ΔMontevideo (City) 7s—1952	J-D	—	*103 —	—	92 105
ΔBs series A—1959	M-N	—	*100 —	—	89 100
New South Wales (State)—					
External s f 5s—1957	F-A	—	97½ 97½	5	93½ 100
External s f 5s—1958	A-O	97½	97 98	6	93 100
Norway (Kingdom of) 4½s—1956	M-S	—	100½ 100½	1	98 101
External sink fund 4½s—1965	A-O	—	98½ 98½	1	96 100½
4s sink fund extl loan—1963	F-A	—	98½ 98½	11	94 99½
Municipal Bank extl s f 5s—1970	J-D	—	*87 —	—	88 88
Oslo (City) sink fund 4½s—1955	A-O	—	*85½ 89½	—	83 90
ΔPanama (Rep) extl s f 5s ser A—1963	M-N	—	*92 —	—	87 94½
ΔStamped assented 5s—1963	M-N	—	*92 97	—	88½ 97
Stamp mod 3½s extl—1994	J-D	—	*96 96½	—	104½ 105½
Ext sec ref 3½s series B—1967	M-S	—	*105 —	—	31½ 42½
ΔPernambuco (State of) 7s—1947	M-S	—	38½ 38½	2	—
Stamped pursuant to Plan A					
(Int reduced to 2.125%)					
ΔPeru (Rep of) external 7s—1959	M-S	20	19½ 20	12	16½ 25
ΔNat loan extl s f 6s 1st ser—1960	J-D	18½	18½ 18½	121	16½ 24½
ΔNat loan extl s f 6s 2d ser—1961	A-O	18½	18½ 18½	47	17 24½
ΔPoland (Rep of) gold 6s—1940	A-O	—	*25 40	—	25 25
Δ4½s assented—1958	A-O	—	*13½ 17	—	11½ 26½
ΔStabilization loan s f 7s—1947	A-O	—	*25½ 60	—	25 32
Δ4½s assented—1968	A-O	16	16 16	1	12½ 26
ΔExternal sink fund gold 8s—1950	J-J	25½	25½ 25½	1	14 31
Δ4½s assented—1963	J-J	15½	14½ 15½	3	12 26½
ΔPorto Alegre (City of) 8s—1961	J-D	—	*41½ —	—	36 45
Stamped pursuant to Plan A					
(Int reduced to 2.375%)					
ΔExternal loan 7½s—1966	J-J	—	*41 44½	—	37 37
Stamped pursuant to Plan A					
(Int reduced to 2.25%)					
ΔPrague (City of Greater) 7½s—1952	M-N	—	*50½ —	—	50 50½
Queensland (State) extl 6s—1947	F-A	102	102 102	1	100½ 103
ΔRio de Janeiro (City of) 8s—1946	A-O	42½	42½ 42½	1	35 45½
Stamped pursuant to Plan A					
(Int reduced to 2.375%)					
ΔExternal sec 6½s—1953	F-A	38	37½ 38	13	30 41½
Stamped pursuant to Plan A					
(Int reduced to 2%)					
ΔRio Grande do Sul (State of)—					
Δ8s extl loan of 1921—1946	A-O	—	45½ 45½	1	39 48½
Stamped pursuant to Plan A					
(Int reduced to 2.5%)					
Δ6s external sink fund gold—1968	J-D	—	36½ 36½	4	29 40½
Stamped pursuant to Plan A					
(Int reduced to 2%)					
Δ7s external loan of 1926—1966	M-N	40	40 40	1	34 43½
Stamped pursuant to Plan A					
(Int reduced to 2.25%)					
Δ7s municipal loan—1967	J-D	—	*39½ 41½	—	34 42½
Stamped pursuant to Plan A					
(Int reduced to 2.25%)					
ΔSanta Fe external sink fund 4s—1964	M-S	—	*90½ 91	—	81½ 93½
ΔSao Paulo (City of Brazil) 8s—1952	M-N	—	*41½ 43	—	35½ 44½
Stamped pursuant to Plan A					
(Int reduced to 2.375%)					
Δ6½s extl secured s f—1957	M-N	—	*37 —	—	30 40½
Stamped pursuant to Plan A					
(Int reduced to 2%)					
ΔSan Paulo (State) 8s—1936	J-J	—	45½ 45½	1	38½ 50
Stamped pursuant to Plan A					
(Int reduced to 2.5%)					
Δ8s external—1950	J-J	—	*43 —	—	43½ 43½
Stamped pursuant to Plan A					
(Int reduced to 2.5%)					
Δ7s extl water loan—1956	M-S	—	*43 —	—	43½ 44½
Stamped pursuant to Plan A					
(Int reduced to 2.25%)					
Δ6s extl dollar loan—1968	J-J	—	37½ 37½	8	30 40½
Stamped pursuant to Plan A					
(Int reduced to 2%)					
ΔSecured s f 7s—1940	A-O	66½	*35½ 37	11	56½ 68
Stamped pursuant to Plan A					
(Int reduced to 3.5%)					
ΔSerbs Croats & Slovenes (Kingdom)—					
Δ8s secured external—1962	M-N	13	12 12½	14	11½ 18½
Δ7s series B sec extl—1962	M-N	—	12 12½	12	11 17½
ΔSilesia (Prov of) extl 7s—1958	J-D	—	*16½ 30	—	11 25
Δ4½s assented—1958	J-D	—	*14½ 17½	—	10 21½
Sydney (City) s f 5½s—1955	F-A	—	*100½ 101½	—	91 102
ΔUruguay (Republic) extl 8s—1946	F-A	—	*91 —	—	91 91
ΔExternal sink fund 6s—1960	M-N	—	*89 —	—	89 95
ΔExternal sink fund 6s—1964	M-N	—	*90 —	—	—
3½s-4½s (\$ bonds of 1937)—					
External readjustment—1979	M-N	76½	75½ 76	44	65½ 76½
External conversion—1979	M-N	—	*73 75½	—	60 78½
3½-4½-4½ extl conv—1978	J-D	—	72½ 72½	5	60 76
4½-4½-4½ extl readjustment—1978	F-A	79	79 81	48	66½ 79
3½ extl readjustment—1984	J-J	—	70 70	1	59 62
ΔWarsaw (City) external 7s—1958	F-A	—	*10 18½	—	10 22½
Δ4½s assented—1958	F-A	—	*10½ 15½	—	10 20½
Railroad and Industrial Companies					
ΔAbitibi Power & Paper—					
Δ5s series A plain—1953	J-D	—	*140 —	—	109 141½
ΔStamped—1953	J-D	96½	96½ 97	16	68½ 112½
Adams Express coll tr gold 4s—1948	M-S	—	*104½ —	—	103 104½
Coll trust 4s of 1907—1947	J-D	—	*103½ —	—	100½ 104
10-year deb 4½s stamped—1946	F-A	103½	103½ 103½	7	103½ 104½
Alabama Great Southern 3½s—1967	M-N	—	*104½ 106	—	103½ 106½
Alabama Power 1st mtge 3½s—1972	J-J	—	*106½ 108	—	107½ 110
Albany Perfor Wrap Pap 6s—1948	A-O	100½	100½ 101½	3	89½ 102½
6s with warrants assented—1948	A-O	—	*100½ —	—	89½ 101½
Albany & Susquehanna RR 3½s—1946	A-O	—	*102½ —	—	101 102½
3½s registered—1948	A-O	—	—	—	100½ 101
Allegheny Corp 3½s sec conv—1954	A-O	108½	108½ 109½	360	103½ 108½
Called bonds—1954	A-O	105	105 107½	252	105½ 107½
Allegheny & West 1st gtd 4s—1998	A-O	—	*91½ 93	—	67 90
Allied Stores Corp 4½s deb—1951	F-A	—	104 104	1	103½ 106
Am & Foreign Pow deb 5s—2030	M-S	95½	95½ 97	179	86½ 97
Amer I G Chem conv 5½s—1949	M-N	103½	103½ 104½	7	103 105½
American Telephone & Telegraph Co.—					
3½s debentures—1961	A-O	108½	108½ 108½	79	107½ 110
3½s debentures—1966	J-D	108½	108 108½	34	107½ 110½
3s conv debentures—1956	M-S	123½	123½ 124½	364	115½ 125
Amer Tobacco Co deb 3s—1962	A-O	101½	101½ 101½	90	100½ 105
3s debentures—1969	A-O	100½	100½ 100½	161	100½ 100½
Am Wat Wks & Elec 6s series A—1975	M-N	—	115½ 115½	1	107 115½
ΔAnglo-Chilean Nitrate deb—1967	Jan	—	71½ 72	23	63 73½
Ann Arbor 1st gold 4s—1995	Q-J	95	95 95½	10	76½ 95½
Ark & Memphis Ry Bdge & Term 5s—1964	M-S	—	*105½ —	—	102½ 104
Armour & Co (Del)—					
7s income debentures—1978	A-O	112½	112½ 114	66	112½ 116
1st mtge 3½s series E—1964	M-S	105	104½ 105	21	103½ 105½
Atchafalpa Topeka & Santa Fe—					
General 4s—1995	A-O	131½	129½ 131½	67	118½ 130
Adjustment gold 4s—1995	Nov	—	*125½ —	—	106½ 115½
Stamped 4s—1995	M-N	120½	117½ 120½	30	106½ 117
Conv gold 4s of 1909—1955	J-D	—	110½ 110½	1	109½ 111½
Conv 4s of 1905—1955	J-D	—	110½ 110½	10	109½ 111½
Conv gold 4s of 1910—1960	J-D	—	*110 —	—	106½ 111
Atl Knox & Nor 1st gold 5s—1946	J-D	—	—	—	108 108

BONDS		Interest	Friday	Week's Range	Bonds	Range for
New York Stock Exchange		Period	Last	or Friday's	Sold	Year 1944
			Sale Price	Bid & Asked	No.	Low High
				Low High		
Atlanta & Charlotte Air Line Ry—						
1st mortgage 3½s—	1963	M-N	—	106½ 106½	8	104½ 107½
Atlantic Coast 1st cons 4s—	July 1952	M-S	106½	106½ 106½	56	90½ 106½
General unified 4½s A—	1964	J-D	100½	99½ 100½	406	69 100½
L & N coll gold 4s—	Oct 1952	M-N	105½	105½ 105½	16	89½ 106½
Atlantic & Danville Ry 1st 4s—	1948	J-J	50	47 50	86	37 48½
Second mortgage 4s—	1948	J-J	46	44½ 45½	18	33½ 40½
Atlantic Refining deb 3s—	1953	M-S	—	104½ 104½	1	103 105½
B						
Baltimore & Ohio RR—						
1st mtge gold 4s—	July 1948	A-O	100½	99½ 100½	333	70½ 100½
Stamped modified bonds—						
1st mtge gold (int at 4% to						
Oct 1 1946) due—	July 1948	A-O	101½	101½ 102	182	73½ 103
Ref & gen ser A (int at 1% to						
Dec 1 1946) due—	1995	J-D	76½	74½ 77½	530	41½ 73½
Ref & gen ser C (int at 1½% to						
Dec 1 1946) due—	1995	J-D	86½	82 87	259	46½ 82
Ref & gen ser D (int at 1% to						
Sep 1 1946) due—	2000	M-S	76½	73½ 77½	991	41 72½
Ref & gen ser F (int at 1% to						
Sep 1 1946) due—	1996	M-S	76½	73½ 77½	281	41½ 73
ΔConv due—	Feb 1 1960	F-A	64½	60½ 66	1,720	31½ 58½
Pgh L E & W Va System—						
Ref gold 4s extended to—	1951	M-N	96½	96½ 97½	228	64 98
S'west Div 1st M (int at 3½% to						
Jan 1 1947) due—	1950	J-J	91½	90½ 93½	204	57 90
Toledo Cin Div ref 4s A—	1959	J-J	94½	94½ 95	144	56½ 94
Bangor & Aroostook RR—						
Con ref 4s—	1951	J-J	89½	89½ 90	21	74 90
4s stamped—	1951	J-J	90	88 90	36	73½ 89
Beech Creek Extension 1st 3½s—	1951	A-O	—	*102 —	—	98½ 102
Bell Telephone of Pa 5s series C—	1960	A-O	130	130 130½	2	128 130½
Beneficial Indus Loan 2½s—	1950	J-D	—	100½ 100½	1	100½ 101½
2½s debentures—	1956	A-O	101½	101½ 101½	6	100 101½
Bethlehem Steel Corporation—						
Consol mtge 3½s series F—	1959	J-J	—	106½ 106½	2	105½ 107½
Consol mtge 3s series G—	1960	F-A	—	*103½ 104½	—	101½ 104½
Consol mtge 3½s series H—	1965	F-A	107½	107½ 107½	6	104½ 107½
Boston & Maine 1st 5s A C—	1967	M-S	—	105 105	2	92½ 105
1st M 5s series II—	1955	M-N	—	*105½ —	—	101 105½
1st gold 4½s series JJ—	1961	A-O	104	104 104	3	96½ 100
1st mtge 4s series RR—	1960	J-J	99½	98½ 100½	58	83½ 100½
ΔInc mtge 4½s ser A—	July 1970	M-N	76½	76½ 80½	203	52½ 70½
ΔBoston & N Y Air L 1st 4s—	1955	F-A	75	68½ 75	127	41½ 65½
Bklyn Edison cons M 3½s—	1946	M-N	—	108 108	1	106½ 110
Bklyn Union El 1st gold 5s—	1950	F-A	—	*106½ —	—	103½ 103½
Bklyn Union Gas 1st cons gold 5s—	1945	M-N	—	*101½ 101½	—	101½ 104½
1st lien & ref 6s series A—	1947	M-N	—	110½ 110½	8	108 112½
Gen mtge s f 3½s—	1969	M-S	107½	107½ 107½	15	106½ 108½
4s s f debentures—	1969	M-S	106½	106 106½	29	103½ 105½
Buffalo Gen Elec 4½s B—	1981	F-A	—	110½ 110½	1	109 112½
Buffalo Niag Elec 3½s series C—	1967	J-D	—	—	—	109 109½
Buffalo Rochester & Pgh Ry—						
Stamped modified (interest at						
3% to May 1, 1947) due—	1957	M-N	82	81½ 85½	358	44½ 83½
ΔBurlington Cedar Rap & Nor—						
Δ1st & coll 5s—	1934	A-O	38½	34½ 38½	332	21½ 33½
ΔCertificates of deposit—	1952	A-O	102	102 102½	6	89½ 102½
Bush Terminal 1st 4s—	1955	J-J	91	87½ 91	16	69 91½
Consolidated 5s—	1955	J-J	91	87½ 91	16	69 91½
Bush Term Bldgs 5s gtd—	1960	A-O	—	97½ 98	4	85½ 97½
C						
California Elec Power 3½s—	1968	A-O	107	107 107½	3	101½ 106½
Calif Oregon Power 3½s—	1974	M-N	—	*102½ 104	—	—
Canada Southern cons gtd 5s A—	1962	A-O	—	113½ 113½	3	95½ 112½
Canadian National gold 4½s—	1957	J-J	—	117½ 117½	9	116½ 118½
Guaranteed gold 5s—	Oct 1969	J-J	—	116½ 116½	6	116 118½
Guaranteed gold 5s—	1970	J-D	116½	116½ 116½	8	116 118
Guaranteed gold 4½s—	1955	J-J	118	118 118	2	116½ 119
Guaranteed gold 4½s—	1956	A-O	116½	116 116½	20	115½ 117½
Guaranteed gold 4½s—	1951	F-A	113½	112½ 113½	25	111½ 114½
Canadian Northern Ry deb 6½s—	1946	J-D	—	107 107½	17	107 111½
Can Pac Ry 4% deb stk perpetual—		F-A	98½	98½ 99	69	84½ 97
Collateral trust 4½s—	1960	M-S	—	105 105½	8	100½ 105½
ΔCarolina Central 1st gtd 4s—	1949	J-J	—	*108½ —	—	98 116½
Certificates of deposit—						
Carolina Clinch & Ohio 4s—	1965	M-S	—	110 110	1	109 110½
Carriers & Gen Corp 5s w w—	1950	M-N	—	*105½ 106½	—	104½ 107½
Cart & Adir 1st gtd gold 4s—	1981	F-A	—	*82½ —	—	52 78½
Celanese Corp 3½s deb—	1962	J-J	—	104½ 104½	20	103½ 106
Celotex Corp 3½s deb—	1955	J-J	—	104½ 104½	1	101½ 105½
ΔCent Branch U P 1st gold 4s—	1948	J-D	—	78½ 78½	5	53 76
ΔCentral of Georgia Ry—						
Δ1st mtge 5s—	Nov 1945	F-A	—	89½ 91	47	79½ 99½
ΔConsol gold 5s—	1945	M-N	65	56 65	143	37½ 56½
ΔRef & gen 5½s series B—	1959	A-O	19½	16½ 19½	337	10½ 16½
ΔRef & gen 5s series C—	1959	A-O	17½	15½ 17½	1,143	10 16½
ΔChatt Div ptr money gold 4s—	1951	J-D	—	67 70	7	48½ 66½
ΔMobile Div 1st gold 5s—	1946	J-J	35	30 35	35	23 34½
Central Illinois Light 3½s—	1946	A-O	—	107½ 107½	4	108½ 112
ΔCent New Eng 1st gtd 4s—	1961	J-J	—	96½ 97½	25	83½ 97
ΔCentral of N J gen gold 5s—	1987	J-J	46	40 47½	1,487	30 40½
5s registered—	1987	J-J	42½	38½ 44	1,767	28 38½
ΔGeneral 4s—	1987	J-J	40½	36 41½	464	26 35½
4s registered—	1987	J-J	—	37½ —	—	26½ 32½
Central Pacific 1st ref gtd gold 4s—	1949	F-A	108½	107½ 108½	53	100 108½
Guaranteed gold 5s—	1960	F-A	99½	99½ 100½	264	74 99½
1st & ref series A—						
(4½% to Aug 1 1949) —	1974	F-A	—	*107½ —	—	—
ΔCentral RR & Banking 5s stmp—	1942	M-N	—	87 87	2	72½ 88
Certain-teed Prod 5½s A—	1942	M-S	—	102 102	10	100 103
Chesapeake & Ohio Ry—						
General gold 4½s—	1992	M-S	—	140½ 140½	20	132½ 140½
Ref & impt mtge 3½s D—	1996	M-S	105½	105 105½	13	105½ 109½
Ref & impt M 3½s series E—	1996	F-A	—	105 105	3	104½ 109
Potts Creek Br 1st 4s—	1946	J-J	—	*103 —	—	103½ 103½
R & A Div 1st cons gold 4s—	1989	J-J	—	128½ 128½	2	121½ 128½
2d consol gold 4s—	1989	J-J	—	*124½ 126½	—	120 124½
ΔChicago & Alton RR ref 3s—	1949	A-O	43	34½ 44½	8,624	21½ 36
Chicago Burlington & Quincy RR—						
General 4s—	1958	F-A	112½	111½ 112½	6	98 112½
1st & ref 4½s series B—	1977	J-J	113½	112½ 113½	116	84½ 113½
1st & ref mtge 3½s—	1974	F-A	—	105 106	84	—
Chicago & Eastern Ill RR—						
ΔGen mtge inc (conv)—	1997	J-J	69½	65 69½	354	48 63½
Chicago & Erie 1st gold 5s—	1982	M-N	—	132 132	1	125½ 130
Chicago Gt West 1st 4s series A—	1988	J-J	94½	94 95	16	76½ 93½
ΔGen inc mtge 4½s—	2038	J-J	—	74 74½	16	47 69½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 12

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1944	
New York Stock Exchange				Low	High		Low	High
Chicago Ind & Louisville Ry—								
ΔRefunding 6s ser A—	1947	J-J	89	87½	91½	76	50	85
ΔRefunding gold 5s series B—	1947	J-J	84	83½	86½	176	47½	80
ΔRefunding 4s series C—	1947	J-J	—	78½	80	180	45	76
Δ1st & gen 5s series A—	1966	M-N	20	17	20	1,280	10½	15½
Δ1st & gen 6s series B—	May 1966	J-J	21	18	21½	318	10½	16
Chicago Ind & Lou 50-year 4s—	1950	J-J	—	105	105½	4	87	105
Chicago Milwaukee & St Paul—								
ΔGen 4s series A—	May 1 1989	J-J	98	93	98	417	74½	94
ΔGen gold 3½s series B—	May 1 1989	J-J	94½	88	94½	88	69½	89½
ΔGen 4½s series C—	May 1 1989	J-J	100½	96	100½	321	76½	96½
ΔGen 4½s series E—	May 1 1989	J-J	100½	96	100½	115	76½	96½
ΔGen 4½s series F—	May 1 1989	J-J	102½	97	102½	117	77½	97½
Chic Milw St Paul & Pac RR—								
ΔMtg gold 5s series A—	1975	F-A	79	70¾	81¼	5,004	45½	70
ΔConv adjustment 5s—	Jan 1 2000	A-O	20¾	18½	21¾	10,329	11¾	17¾
Chicago & North Western Ry—								
1st & gen mtg 4s ser A—	1989	J-J	105½	104¾	105½	33	101¾	107
2nd mtg conv income 4½s—	1999	J-J	85	84½	86¾	502	63¼	83½
Des Plaines Valley Div 4s—	1969	J-J	—	*103¾	—	—	103	104
Sioux City & Pacific Div 4s—	1969	J-J	—	*102¾	—	—	102½	104
Chicago Railways 1st 5s stpd								
25% part paid—	1927	F-A	68½	68½	70	77	63	81
Chicago Rock Island & Pacific Ry—								
ΔGeneral 4s—	1988	J-J	86¾	83¾	86¾	310	61½	84½
ΔCertificates of deposit—	1934	A-O	—	83¾	83¾	2	67½	79½
ΔRefunding gold 4s—	1934	A-O	55¼	51¾	56¼	2,058	36¾	51½
ΔSecured 4½s series A—	1952	M-S	61¾	57¾	62¼	1,000	39¼	57½
ΔConv gold 4½s—	1980	M-N	18	15½	18½	2,921	7½	14
Chicago St L & New Orleans 5s—	1951	J-D	—	*102½	104¼	—	90½	101¾
Gold 3½s—	1951	J-D	—	*87½	95	—	84	89
Memphis Div 1st gold 4s—	1951	J-D	—	91	91	3	64½	91
Chic T H & Southeastern 1st 5s—	1960	J-D	96	94½	96	26	72¾	98
Income guaranteed 5s—	Dec 1 1960	M-S	90	86½	90	48	59¾	84¾
ΔCertificates of deposit—	—	—	—	83	85	20	59	80
Chicago Union Station—								
1st mtg 3½s series F—	1963	J-J	—	106½	106½	11	102½	108
1st mtg 2½s ser G—	1963	J-J	102½	102½	103½	22	100½	102¾
Chic & West Indiana com 4s—	1952	J-J	—	108½	108½	10	104	109
1st & ref 4½s series D—	1962	M-S	105½	105½	105½	13	104¾	108
ΔChilds Co deb 5s—	1943	A-O	90¾	90¾	91	3	55	92¾
ΔDebenture 5s—	1957	A-O	90¾	90¾	91	46	53	92½
ΔChoctaw Ok & Gulf cons 5s—	1952	M-N	—	79¾	82	33	59½	78½
Cincinnati Gas & Elec 3½s—	1956	F-A	—	*107¾	108¾	—	106½	109¾
1st mtg 3½s—	1967	J-D	—	107	107	1	109½	111½
Cincinnati Union Terminal—								
1st mtg gtd 3½s series E—	1969	F-A	—	111¾	111¾	1	111	112¾
1st mtg 2½s ser G—	1974	F-A	—	102¾	102¾	2	100¾	102¾
Cleve Cin Chic & St Louis Ry—								
General gold 4s—	1993	J-D	—	107¾	108	9	88½	107¼
General 5s series B—	1993	J-D	—	*110¼	—	—	89½	110¾
Ref & Imp 4½s series E—	1977	J-J	90	87½	91¼	610	57¼	88
Cin Wab & M Div 1st 4s—	1991	J-J	85¼	81	85¼	25	53½	80
St L Div 1st coll tr gold 4s—	1990	M-N	102½	102½	103	12	82	102
Cleveland Elec Illum 3s—	1970	J-J	—	108	108¾	12	106¼	108¾
Cleveland & Pittsburgh RR—								
Series C 3½s gtd—	1948	M-N	—	—	107	—	107	107
Series D 3½s gtd—	1950	F-A	—	—	107½	—	107½	107½
Cleve Short Line 1st gtd 4½s—	1961	A-O	—	109½	109½	2	95	110
Cleveland Union Term gtd 5½s—	1972	A-O	106¼	106	107½	24	92¼	106¾
1st s f 5s series B gtd—	1973	A-O	106	105¾	106	63	84	106
1st s f 4½s series C—	1977	A-O	104	104	104¾	79	75½	103¾
Coal River Ry 1st gtd 4s—	1945	J-D	—	*100¾	—	—	102	102
Coal Fuel & Iron 5s inc mtg—	1970	A-O	98½	98¾	98½	26	83	96¾
Colorado & Southern Ry—								
4½s (stamped modified)—	1980	M-N	80	80	82½	174	52	75
Columbia G & E deb 5s—	May 1952	M-N	103	103	103¾	18	102½	106¼
Debenture 5s—	1961	J-J	104¼	103¾	104¼	42	103¾	106¾
Columbus & H V 1st extl gold 4s—	1948	A-O	—	*107½	—	—	108¾	109
Columbus & Sou Ohio El 3½s—	1970	M-S	—	*109½	110¾	—	108¼	110¾
Columbus & Tol 1st extl 4s—	1955	F-A	—	*113½	—	—	113½	114
Commonwealth Edison Co—								
Conv deb 3½s—	1958	J-J	116¾	116½	117¼	43	109¼	116½
1st mtg 3s series L—	1977	F-A	106¾	105¾	106¾	67	113¼	114¼
Conn Ry & L 1st & ref 4½s—	1951	J-J	—	*112½	—	—	105¾	111
Conn River Power s f 3½s A—	1961	F-A	—	107¼	107¼	5	—	—
Consolidated Edison of New York—								
3½s debentures—	1948	A-O	102¾	102¾	102¾	9	102½	105½
3½s debentures—	1958	A-O	103¾	103¾	103¾	18	102½	108
3½s debentures—	1958	J-J	—	105¼	106	30	105¼	109¼
Consolidated Oil conv deb 3½s—	1951	J-D	104¾	104½	105½	35	103½	105½
ΔConsol Ry non-conv deb 4s—	1954	J-J	65¼	61	65½	35	45½	60
ΔDebenture 4s—	1955	J-J	65	61	65	32	45½	60
ΔDebenture 4s—	1956	J-J	65¼	61	65¼	37	46½	60½
Consumers Power Co—								
1st mtg 3½s—	1965	M-N	—	104½	104¾	2	104½	109¼
1st mtg 3½s—	1970	M-N	—	107½	107¾	13	107¼	112
1st mtg 3½s—	1966	M-N	—	108½	108½	8	106¼	109½
1st mtg 3½s—	1969	M-N	—	109	109	9	108	111½
Crane Co 2½s s f deb—								
Crucible Steel 3½s s f deb—	1950	A-O	102½	102½	102½	2	101¼	103¼
ΔCuba Northern Ry 1st 5½s—	1942	J-D	—	*58½	60½	3	46	62
ΔDeposit receipts—	1952	J-J	—	49	49½	14	38¾	54½
ΔCuba RR 1st 5s gold—	1952	J-J	—	48	48	—	53½	80½
ΔDeposit receipts—	1946	J-D	—	51	51	3	41	65
Δ7½s series A extended to—	1946	J-D	—	59	72	—	59	68½
ΔDeposit receipts—	1946	J-D	—	51	51	3	39	53
Δ6s series B extended to—	1946	J-D	—	58	71	—	59	62
ΔDeposit receipts—	1955	A-O	—	49	50½	—	40	52
Curtis Publishing Co 3s deb—	1955	A-O	—	101½	102	13	100	102¾
Dayton P & L 1st mtg 3s—								
Dayton Union Ry 3½s series B—	1965	J-J	107¾	107¾	107¾	2	105½	108¼
Delaware & Hudson 4s extended—	1963	M-N	100	99¾	100	113	79½	99½
Delaware Power & Light 3s—	1973	A-O	106½	106¼	106½	6	105	106½
Denver & Rio Grande RR—								
Δ1st consol 4s—	1936	J-J	66¾	64¾	68½	306	45	62½
ΔConsol gold 4½s—	1936	J-J	—	69¾	69¾	15	46	63¼
Denver & Rio Grande Western RR—								
ΔGeneral s f 5s—	1955	F-A	11	6¾	12	1,353	4½	8
ΔAssented—	—	F-A	9	6½	10	3,377	3½	6½
ΔRef & Imp 5s series B—	1978	A-O	62¾	61¾	63¾	151	40¾	57¼
Des Plaines Valley Ry—								
See Chic & N Western Ry.	—	—	—	—	—	—	—	—
Detroit Edison 4s series F—								
Gen & ref mtg 3½s series G—	1966	M-S	106¾	106½	106¾	9	106¼	111½
Gen & ref 3s series H—	1970	J-D	106½	106¼	106½	19	104¾	107¼
Detroit & Mackinac 1st lien gold 4s—	1995	J-D	—	28½	29	5	41	54
ΔSecond gold 4s—	1995	J-D	—	29	30½	8	25	34
Detroit Term & Tunnel 4½s—	1961	M-N	—	*111½	—	—	98½	109¾
Dow Chemical deb 2½s—	1950	M-S	—	102½	102½	1	102	103¼
Dul Miss & Iron Range Ry 3½s—	1962	A-O	—	108¾	108¾	10	106¼	108¾
ΔDul Sou Shore & Atl gold 5s—	1937	J-J	58	46½	58½	244	24½	47
Elquesne Light 1st M 3½s—	1965	J-J	106¼	106½	106¼	25	104¾	111
East Tenn Va & Ga Div 1st 5s—								
Ed El Ill (NY) 1st cons gold 5s—	1995	M-N	—	*116¾	—	—	110	116½
Elec Auto-Lite 2½s deb—	1950	J-D	102¾	*150½	—	—	148¼	150¼
Elgin Joliet & East Ry 3½s—	1970	M-S	—	102¾	102¾	2	101¼	103¼
El Paso & S W 1st 5s—	1965	A-O	—	*105½	108	—	106	106½
5s stamped—	1965	A-O	—	108½	108½	19	82½	105¾
Empire Gas & Fuel 3½s—	1962	J-J	103¾	107	108½	3	80	106¼
—	—	J-J	103¾	103	103¾	3	99¾	103¼
East Tenn Va & Ga Div 1st 5s—								
Ed El Ill (NY) 1st cons gold 5s—	1995	M-N	—	*116¾	—	—	110	116½
Elec Auto-Lite 2½s deb—	1950	J-D	102¾	*150½	—	—	148¼	150¼
Elgin Joliet & East Ry 3½s—	1970	M-S	—	102¾	102¾	2	101¼	103¼
El Paso & S W 1st 5s—	1965	A-O	—	*105½	108	—	106	106½
5s stamped—	1965	A-O	—	108½	108½	19	82½	105¾
Empire Gas & Fuel 3½s—	1962	J-J	103¾	107	108½	3	80	106¼
—	—	J-J	103¾	103	103¾	3	99¾	103¼

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1944	
New York Stock Exchange				Low	High		Low	High
F								
Erie Railroad Co—								
Gen mtg inc 4 1/2s series B	1995	J-J	106	105 1/4	106	167	101 1/2	106 3/4
Gen mtg inc 4 1/2s series A	2015	J-J	90 1/2	90 1/2	92 3/4	175	64 1/2	88
1st cons mtg 3 1/4s ser E	1964	A-O	—	102	102 1/4	17	101 1/4	102 1/4
Ohio Div 1st mtg 3 1/4s	1971	M-S	—	105 1/2	105 1/2	5	102	107
Firestone Tire & Rub 3s deb	1961	M-N	—	104 1/2	105	12	102	106
Flintkote Co 3s deb	1958	M-N	—	*103	103 3/4	—	102	104 1/4
Florida Cent & Peninsular 5s	1943	J-J	—	117 3/4	117 3/4	4	114	134
Certificates of deposit	—	—	—	*118 3/4	—	—	116 1/2	116 1/2
Florida East Coast 1st 4 1/2s	1959	J-D	100	100	100 1/2	8	98 1/2	101
1st & ref 5s series A	1974	M-S	59 1/2	57	60 1/4	221	42	60
Certificates of deposit	—	—	—	*56	61	—	42 1/2	58 1/4
Food Machinery Corp 3s deb	1956	J-D	—	*103 3/4	—	—	103	103 1/2
Francisco Sugar coll trust 6s	1956	M-N	—	103 1/2	104	4	97 1/2	104 1/2
G								
Gas & Elec of Berg Co cons 5s								
General Realty & Utilities Corp	1949	J-D	—	—	—	—	—	—
4s conv inc deb	1969	M-S	72 1/4	70	72 3/4	262	64 1/2	74 1/4
Gen Steel Castings 5 1/2s	1949	J-J	105	104 1/2	105 1/4	56	101 1/4	106 1/2
Georgia & Ala Ry 5s	Oct 1 1945	J-J	—	41 1/2	45	43	22 1/2	40 1/4
Certificates of deposit	—	—	—	*43 1/2	—	—	34	38
Ga Caro & Nor 1st ext 6s	1934	J-J	—	93	93	3	48	89
Certificates of deposit	—	—	—	94	94	25	80	90
Goodrich (B F) 1st 4 1/2s	1956	J-D	105	104 1/2	105	32	104 1/2	107 1/2
Grays Point Term 1st gtd 5s	1947	J-D	—	*102 3/4	—	—	101 1/2	101 1/2
Great Northern Ry Co—								
General 5 1/2s series B	1952	J-J	—	119 1/4	119 1/2	15	111 1/4	120 1/2
General 5s series C	1973	J-J	—	129 1/2	129 1/4	12	105 1/2	128 1/4
General 4 1/2s series D	1976	J-J	—	121 1/2	121 1/2	11	100	120 3/4
General 4 1/2s series E	1977	J-J	—	110 3/4	110 1/2	18	98 1/2	112 1/2
Gen mtg 3 1/4s series 1	1967	J-J	106	105 1/2	106 1/2	41	91	106 1/4
Green Bay & West deb cfs A	—	Feb	—	74	74	1	65	72
Debentures cfs B	—	Feb	16 3/4	15 1/4	16 1/4	177	11 1/2	17
Greyhound Corp 3s deb	1959	A-O	103 3/4	103 1/2	104	15	102 1/2	103 1/2
Gulf Mobile & Ohio 4s series B	1976	J-J	102	101 1/2	102	30	89 1/4	101 1/4
Gen mtg inc 5s series A	2015	J-J	92 1/2	92 1/2	95	25	66	91
1st & ref 3 1/4s series D	1969	A-O	100	98 1/2	100	38	97 1/2	98 1/2
Gulf & Ship Island RR—	—	—	—	—	—	—	—	—
1st & ref Term M 5s stpd	1952	J-J	—	*99 1/2	—	—	98	98
Gulf States Util 3 1/2s series D	1969	M-N	—	108 1/2	108 1/2	4	110	111 1/4
H								
Hocking Valley Ry 1st 4 1/2s								
Housatonic Ry cons gold 5s	1937	M-N	98	96 1/2	98	17	85 1/4	96 1/2
Houston Oil 4 1/2s deb	1954	M-N	102 1/2	102 1/2	103	5	102	105 3/4
Hudson Coal 1st s f 5s series A	1962	J-D	78 1/2	76 1/4	81	117	56	75
Hudson Co Gas 1st gold 5s	1949	M-N	—	*115 1/2	—	—	115 1/4	117 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	69 1/4	68 1/4	69 3/4	178	55 3/4	72 3/4
Adj income 5s	Feb 1957	A-O	33 1/4	33	34 1/4	348	26 1/4	35
I								
Illinois Bell Telep 2 1/4s series A								
Illinois Central RR—	1981	J-J	103 1/4	103 1/4	103 1/4	30	101 1/4	103 1/4
1st gold 4s	1951	J-J	—	*103	—	—	100	102
1st gold 3 1/2s	1951	J-J	103	103	103	—	97 1/2	100 1/2
Extended 1st gold 3 1/2s	1951	A-O	—	*100 1/2	—	—	96 1/2	100 1/2
1st gold 3s sterling	1951	M-S	—	84	84	1	64	70
Collateral trust gold 4s	1952	A-O	95	92 1/2	95 1/2	215	62 1/2	92 1/4
Refunding 4s	1955	M-N	95	93	95 1/2	252	60 1/2	92
Purchased lines 3 1/2s	1952	J-J	—	86 1/2	88	28	58	86 1/2
Collateral trust gold 4s	1953	M-N	89 1/2	87 1/2	90 1/2	343	60 1/2	86 1/4
Refunding 5s	1955	M-N	100 1/4	98	100 1/2	285	67 1/4	98 1/2
40-year 4 1/4s	1966	F-A	82 1/2	81	83 1/2	390	48 1/2	78
Cairo Bridge gold 4s	1950	J-D	—	*104	105	—	97	101
Litchfield Div 1st gold 3s	1951	J-J	—	*98 1/2	—	—	79 1/4	99
Louisville Div & Term gold 3 1/2s	1953	J-J	99 1/2	97	99 1/2	39	72	94 1/2
Omaha Div 1st gold 3s	1951	F-A	87	85 1/2	87	5	59 1/2	85
St. Louis Div & Term gold 3s	1951	J-J	88	88	90 1/2	4	65	82
Gold 3 1/2s	1951	J-J	—	89	91 1/2	95	67 1/2	87 1/4
Springfield Div 1st gold 3 1/2s	1951	J-J	—	*95 3/4	—	—	99	99
Western Lines 1st gold 4s	1951	F-A	100	99 1/2	100	13	78 1/2	99
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	88	88	90	316	57 1/4	86 3/4
1st & ref 4 1/2s series C	1963	J-D	85	84	86 1/2	176	52 1/4	81 1/2
1st ref mtg 4s ser D	1963	J-D	—	80	80	2	—	—
Ind Ill & Iowa 1st gold 4s	1950	J-J	—	*105 1/2	—	—	98 1/2	105 1/4
Ind & Louisville 1st gtd 4s	1956	J-J	—	78	79	25	44	74
Indianapolis Union Ry 3 1/2s ser B	1986	M-S	—	*111	—	—	110 1/2	111
Inland Steel 1st mtg 3s series F	1961	A-O	—	106 1/2	106 3/4	3	104 1/4	107 1/2
International Great Northern RR—								
1st 6s series A	1952	J-J	73	70	74 1/4	226	47 1/2	68
Adjustment 6s series A	July 1952	A-O	34 3/4	31 3/4	34 1/4	1,090	16 1/2	30 1/2
1st 5s series B	1953	J-J	69	64 1/4	69	220	43 1/2	61
1st gold 5s series C	1956	J-J	69	64 1/4	69	149	43 1/4	61 1/2
Internat Hydro El deb 6s	1944	A-O	76 1/2	76 1/2	77 1/4	141	56	77 1/2
Internat Paper 5s series A & B	1947	J-J	—	104 1/2	105	4	103	105 1/2
Ref sink fund 6s series A	1955	M-S	108	107 1/2	108	32	105	109 1/2
Int Rys Cent Amer 1st 5s B	1972	M-N	—	*101 1/2	—	—	97 1/2	102
Int Telep & Telep deb gold 4 1/2s	1952	J-J	97 1/4	95 3/4	98	220	74 1/2	96 3/4
Debentures 5s	1955	F-A	101	99 3/4	101	424	77 1/2	100 3/4
Iowa Cent Ry 1st & ref 4s	1951	M-S	6 1/2	5	6 1/4	459	3	5 1/4
J								
James Frankl & Clear 1st 4s								
Jones & Laughlin Steel 3 1/4s	1961	J-J	—	103 1/2	104	12	95 1/2	104
K								
Kanawha & Mich 1st gtd gold 4s								
Kansas City Port Scott & Mem Ry—	1936	A-O	—	103	103	1	98 1/2	102 1/2
Refunding gtd 4s	1936	A-O	84	84	84 1/4	42	72 1/2	90 3/4
Certificates of deposit	—	A-O	95 1/2	*79	84	—	71 1/2	89 1/2
Kansas City Southern Ry 1st 3s	1950	A-O	—	94	95 1/2	95	69 1/4	93 1/4
Ref & impt 5s	Apr 1950	J-J	95	94 1/2	96	138	72 1/2	96
Kentucky Central gold 4s	1987	J-J	—	*118 1/2	—	—	114 1/4	119
Kentucky & Ind Term 4 1/2s	1961	J-J	—	*65	68	—	51 1/2	69
Stamped	1961	J-J	—	*101	—	—	91 1/2	103
Plain	1961	J-J	—	*103 1/2	—	—	98	102
4 1/2s unguaranteed	1961	J-J	—	*100 1/2	—	—	90 1/2	94 1/2
Kings County El L & P 6s	1997	A-O	—	173 1/2	175	3	172 1/2	175 1/2
Kings Co Lighting 1st 5s	1954	J-J	—	*109	—	—	107 1/2	109 1/2
1st & ref 6 1/2s	1954	J-J	—	*106 3/4	110	—	109	110 1/2
Koppers Co 1st mtg 3s	1964	A-O	—	103	103	9	102 1/2	103
Kresge Foundation 3% notes	1950	M-S	—	*103	104 1/2	—	102 1/4	105 1/2
Kreuger & Toll 5s cfs	1950	M-S	4 3/4	4 1/4	4 3/4	5	3 1/4	5 1/2
L								
Laclede Gas Light extd 5s								
Coll & ref 5 1/2s series C	1953	F-A	100 1/4	100 1/4	100 1/2	14	98 1/4	101
Coll & ref 5 1/2s series D	1960	F-A	101 1/4	100 1/2	101 1/4	11	98 1/2	101 1/2
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	—	106 1/4	106 3/4	17	93 1/2	106 1/4
3 1/2s registered	1997	J-D	—	*102	—	—	89 1/2	101 1/2
Lautaro Nitrate Co Ltd—								
1st mtg income reg	1975	Dec	—	51 1/2	52	10	47 1/2	67
Lehigh Coal & Nav s f 4 1/2s A	1954	J-J	—	104 3/4	104 3/4	2	97 1/2	106
Cons sink fund 4 1/2s series C	1954	J-J	—	104 3/4	104 3/4	2	97	105 1/2
Lehigh & New Eng RR 4s A	1965	A-O	104	104	104	3	100 1/2	104 1/4
Lehigh & N Y 1st gtd gold 4s	1945	M-S	—	99 1/2	99 1/2	7	95	100

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 12

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
	Interest	Friday	Week's Range	Bonds	Range for		Interest	Friday	Week's Range	Bonds	Range for
	Period	Sale Price	or Friday's	Sold	Year 1944		Period	Sale Price	or Friday's	Sold	Year 1944
			Bid & Asked	No.	Low High				Bid & Asked	No.	Low High
Lehigh Valley Coal Co.—						N Y Gas El Lt H & Pow gold 5s—	J-D	113	113 1/2	4	113 1/2 115 1/2
1st & ref sink fund 5s—	F-A	—	99 1/2	—	86 99 1/2	Purchase money gold 4s—	F-A	—	109 1/2 109 3/4	—	109 1/2 111
5s stamped—	F-A	100 1/2	99 1/2 100 1/2	6	84 1/2 100	N Y & Harlem gold 3 1/2s—	M-N	—	108 3/4 108 3/4	8	104 108 1/2
1st & ref sink fund 5s—	F-A	—	91 1/2	—	71 93	Mtge 4s series A—	J-J	—	109 1/2	—	102 103
5s stamped—	F-A	—	90 3/4 91	4	65 1/2 91 1/2	Mtge 4s series B—	J-J	—	109 1/2	—	101 1/2 110 1/2
1st & ref sink fund 5s—	F-A	—	88 3/4	—	70 88	N Y Lack & West 4s series A—	M-N	88	87 88	20	71 86
5s stamped—	F-A	50	80 1/2 80 3/4	10	65 90 3/4	4 1/2s series B—	M-N	—	92 92	5	77 91
Leh Val Harbor Term gtd 5s—	F-A	80 1/2	80 82 3/4	118	56 79 1/4	IN Y New Haven & Hartford RR—					
Lehigh Valley N Y 4 1/2s ext—	J-J	84 1/2	84 1/2 86	82	64 1/2 85	Δ Non-conv deb 4s—	M-S	—	62 1/2 65	44	46 61 3/4
Lehigh Valley RR—						Δ Non-conv deb 3 1/2s—	M-S	—	61 65	94	45 1/2 60 1/2
4s stamped modified—	M-N	56	53 3/4 57 1/2	946	33 51	Δ Non-conv deb 4s—	A-O	64 1/2	61 1/2 65	125	45 1/2 60 3/4
4 1/2s stamped modified—	M-N	51	49 1/2 52 1/2	90	32 1/2 46 1/2	Δ Non-conv deb 4 1/2s—	J-J	65 1/2	62 1/2 65 3/4	354	46 1/2 62
4 1/2s stamped—	M-N	58 1/4	56 60	751	35 55 1/2	Δ Non-conv deb 4s—	M-N	65 1/2	62 1/2 66	308	46 1/2 62 1/2
5s stamped—	M-N	64 1/2	61 65 1/4	106	35 50 1/2	Δ Conv deb 6s—	J-J	65	61 3/4 65 1/2	111	45 1/2 60 1/2
Lehigh Valley Terminal Ry ext 5s—	A-O	83 3/4	83 1/4 85 1/4	245	42 60 1/2	Δ Collateral trust 6s—	J-J	71 3/4	68 1/2 72 1/2	470	50 1/2 68 1/2
Lex & Eastern 1st 50-yr 5s gtd—	A-O	—	127 3/4	—	123 1/2 127 3/4	Δ Debenture 4s—	A-O	92	92 92 1/2	64	82 94
Liggett & Myers Tobacco 5s—	A-O	—	119 3/4 120 1/4	7	119 3/4 122 1/4	Δ 1st & ref 4 1/2s series of 1927—	M-N	33 1/2	31 3/4 34 1/2	1,070	16 3/4 31 1/2
Little Miami gen 4s series A—	M-N	—	109 1/2 109 3/4	1	109 109	Δ Harlem River & Port Chester—	J-D	69 1/2	65 3/4 71	807	48 1/2 66
Long Island unified 4s—	M-S	—	107 1/2 107 1/2	—	103 1/2 106	1st 4s—	M-N	107 3/4	107 3/4 107 3/4	5	102 1/2 107 1/2
Guaranteed ref gold 4s—	M-S	107 1/2	107 107 1/2	2	104 107 1/2	Δ N Y Ont & West ref gold 4s—	M-S	22 1/2	18 1/2 23 1/2	1,776	9 3/4 18 1/2
4s stamped—	F-A	—	119 119	4	118 1/2 120 1/4	Δ General 4s—	J-D	7 1/2	5 3/4 7 1/2	2,424	3 1/2 5 3/4
Lorillard (P) Co deb 5s—	A-O	—	104 104	5	102 104 1/4	N Y & Putnam 1st cons gtd 4s—	A-O	81 1/2	79 1/2 82	31	52 75
3s debentures—	J-J	105 1/2	104 3/4 105 1/2	41	93 1/2 105 1/2	N Y Queens El Lt & Pow 3 1/2s—	M-N	106	106 106	3	105 1/2 111 1/2
Louisiana & Ark 1st 5s series A—	M-S	—	106 106	1	105 110	N Y Steam Corp 1st 3 1/2s—	J-J	—	105 1/2 106 1/2	22	105 109
Louisville Gas & Elec 3 1/2s—	M-S	—	100 100	—	100 102 1/2	Δ 2d gold 4 1/2s—	J-J	60 3/4	56 1/4 60 3/4	239	34 54
Lou & Jeff Bridge Co gtd 4s—	M-S	—	100 100	—	100 102 1/2	Δ General gold 5s—	F-A	32 1/2	31 3/4 33	35	15 26
Louisville & Nashville RR—						Δ Terminal 1st gold 5s—	F-A	19	17 1/2 20	325	7 1/2 14
1st & ref 5s series B—	A-O	106 1/2	105 1/2 106 1/2	29	105 1/2 108	N Y Telephone 3 1/2s series B—	M-N	—	93 3/4 94	4	87 95
1st & ref 4 1/2s series C—	A-O	105 3/4	105 3/4 105 3/4	20	104 107 1/4	Δ N Y West & East 1st 4 1/2s—	J-J	109 1/2	109 3/4 109 1/2	3	108 111
1st & ref 4s series D—	A-O	—	105 1/2 105 1/2	7	99 1/2 106 3/4	Niagara Falls Power 3 1/2s—	J-J	33	31 3/4 34 1/2	1,246	18 3/4 37
1st & ref 3 1/2s series E—	A-O	107 1/2	107 1/2 107 1/2	14	94 1/4 107 1/2	Niag Lock & Ont Pow 1st 5s A—	M-S	—	109 109	1	106 1/2 109 1/2
Unif mtge 4s series B ext—	J-J	—	102 1/2 107	—	105 1/2 107 3/4	Norfolk Southern Ry Co—	A-O	—	107 1/2 107 1/2	10	106 1/2 110 3/4
Paducah & Mem Div 4s—	F-A	—	102 1/2 107	—	102 1/2 104 3/4	1st mtge 4 1/2s series A—	J-J	94 1/2	94 95	25	82 1/4 91
St Louis Div 2d gold 3s—	M-S	—	100 100	2	94 1/2 100	Δ Gen mtge 5s conv inc—	A-O	58 3/4	49 59	416	34 1/4 48 1/4
Moh & Montg 1st gold 4 1/2s—	M-S	—	101 101	—	103 104	Δ Norfolk Southern RR 5s A—	F-A	—	133 1/2 134	12	129 134 1/2
South Ry joint monon 4s—	J-J	106 1/2	106 1/2 107	5	101 1/2 106 3/4	Norfolk & Western Ry 1st gold 4s—	O-A	—	129 134	12	129 134 1/2
Atl Knox & Cinc Div 4s—	M-N	—	113	—	112 113	Gen & ref 4 1/2s series A—	M-S	—	129 134	12	129 134 1/2
						Norin Central gen & ref 5s—	M-S	—	121 1/2	—	116 121 1/4
Maine Central RR 4 1/2s ser A—	J-D	74 1/2	72 1/2 74 3/4	211	52 71 1/4	4s registered—	J-J	112 1/2	111 112 1/2	112	92 1/2 110
Manati Sugar 4s sink fund—Feb 1 1957	M-N	84	83 1/2 84 1/2	38	68 85 1/2	Gen lien ry & id gold 3s—	J-J	—	108 108	1	88 1/2 105 1/2
Δ Manila Elec RR & Lt s f 5s—	M-S	—	63 88	—	50 65	3s registered—	Q-F	78	76 79	441	53 73 1/4
Δ Manila RR (Southern Lines) 4s—	M-N	—	101 101	—	101 102 1/2	Ref & impt 4 1/2s series A—	J-A	—	75 76 1/2	7	51 69 1/4
Marion Steam Shovel s f 6s—	A-O	—	102 102	7	101 1/2 102 1/2	Ref & impt 6s series B—	J-J	93 3/4	92 94 3/4	202	61 1/4 88 1/2
Stamped—	A-O	—	102 102	—	103 106	Ref & impt 5s series C—	J-J	106 1/2	104 3/4 107	382	80 1/4 104 1/2
McCorry Stores deb 3 1/4—	A-O	103 1/2	103 1/2 103 1/2	5	92 101 1/2	Ref & impt 5s series D—	J-J	97	97 99	47	67 3/4 94 1/2
Metropolitan Edison 1st mtge 2 1/2s—	M-N	103 1/2	103 1/2 103 1/2	5	92 101 1/2	Northern States Power Co—	F-A	97 1/2	97 99	73	67 3/4 94 1/2
Metrop Wat Sew & Drain 5 1/2s—	A-O	—	100 100	5	92 101 1/2	(Minn) 1st & ref mtge 3 1/2s—	F-A	106 1/2	105 3/4 106 1/2	13	105 1/2 110 3/4
Δ Met West Side El (Chic) 4s—	F-A	16 1/4	16 1/4 16 1/2	10	13 1/2 19 1/2	1st mtge 2 1/2s—	F-A	—	101 102	—	99 1/2 101 1/2
Monongahela Central—						(Wis) 1st mtge 3 1/2s—	M-S	—	103 108 1/2	—	107 112 1/2
Jack Lams & Sug 3 1/2s—	M-S	—	100 101 1/4	—	95 100 1/4						
1st gold 3 1/2s—	M-N	—	105 105	—	102 1/2 105 1/2	Ogdensburg & Lake Champlain Ry—	J-J	27 1/2	25 28	277	15 25
Ref & impt 4 1/2s series C—	J-J	100	99 100	167	73 99 1/4	Δ 1st guaranteed 4s—	J-J	—	108 108	3	108 1/2 111 1/2
Michigan Cons Gas 1st mtge 3 1/2s—	M-S	—	108 108	18	106 1/2 108 1/2	Ohio Edison 1st mtge 3 1/2s—	M-S	104	103 104	15	102 1/2 104 1/2
Δ Midland of N J 1st ext 5s—	A-O	—	78 78	5	55 74 1/2	1st mtge 3s—	J-D	—	105 1/2 105 1/2	10	104 106 1/2
Δ Milw & Northern 1st ext 4 1/2s—	J-D	—	105 1/2 106 1/2	—	95 106	Oklahoma Gas & Elec 3 1/2s—	M-N	—	101 101 1/2	5	102 104
Δ Consol ext 4 1/2s—	J-D	—	98 102	62	75 1/4 97 3/4	Ontario Transmission 1st 5s—	M-N	—	103 103	2	103 105 1/2
Δ Minneapolis & St Louis RR—	M-S	—	13 14	28	7 1/2 12 1/4	Oregon RR & Nav con gold 4s—	J-D	103 3/4	103 3/4 103 3/4	2	103 105 1/2
Δ 1st & ref gold 4s—	Q-F	—	6 6	3	3 1/2 6	Ore Short Line 1st cons gold 5s—	J-J				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JAN. 12

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for Year 1944	
New York Stock Exchange				Low	High		Low	High
Pittston Co 5½ Inc deb	1964	J-J	---	95½	97	17	86	100
Portland Gen Elec 1st 4½s	1960	M-S	---	103½	103¾	33	99½	106
1st 5% extended to	1950	J-J	---	103	103	3	101	105½
Potomac El Pwr 1st M 3½s	1966	J-J	---	107½	107¾	5	107½	109½
1st mortgage 3½s	1977	F-A	---	*113½	---	---	113½	113½
Pressed Steel Car deb 5s	1951	J-J	102	101½	102	10	100½	103
1st Providence Securities 4s	1957	M-N	---	30¾	31½	83	17	30½
1st Providence Terminal 4s	1956	M-S	---	*100½	---	---	98½	100½
Public Service El & Gas 3½s	1968	J-J	---	*110	---	---	110	110½
1st & ref mtge 3s	1972	M-N	---	107½	108	11	106½	107½
1st & ref mtge 5s	2037	J-J	---	*149½	---	---	147½	150
1st & ref mtge 8s	2037	J-D	---	*224½	---	---	224	224½
Q								
Quaker Oats 2½s deb	1964	J-J	---	100½	100½	6	99½	100½
R								
Reading Co Jersey Cent coll 4s	1951	A-O	104	103½	104¼	28	97	105½
Gen & ref 4½s series A	1997	J-J	106½	106½	107½	56	94	107½
Gen & ref 4½s series B	1997	J-J	---	106½	107	5	94½	107
Remington Rand deb 3½s	1956	J-J	---	*107	---	---	104½	107¾
Revere Copper & Brass 3½s	1960	M-N	---	*104½	---	---	101½	103¾
1st Rio Grande West 1st gold 4s	1939	J-J	---	99	100	49	81	99
1st cons & coll trust 4s A	1949	A-O	79¾	76	79½	149	44½	72½
Rochester Gas & Elec Corp—								
Gen mtge 4½s series D	1977	M-S	---	*125½	---	---	---	---
Gen mtge 3½s series H	1967	M-S	---	*110	---	---	111½	111½
Gen mtge 3½s series I	1967	M-S	---	---	---	---	---	---
Gen mtge 3½s series J	1969	M-S	---	*108½	110½	---	107½	110¾
1st R I Ark & Louis 1st 4½s	1934	M-S	58¾	56	58¾	91	39¼	54½
1st Rut-Canadian 4s stpd	1949	J-J	21½	20	21½	32	11	19½
1st Rutland RR 4½s stamped	1941	J-J	22½	21¼	22½	252	12	20½
S								
Saguenay Pwr Ltd 1st M 4½s	1966	A-O	105	104¼	105¼	33	104¼	108¼
St Jos & Grand Island 1st 4s	1947	J-J	---	---	104½	---	106	106
St Lawr & Adir 1st gold 5s	1996	J-J	---	81	81	1	62½	76½
2d gold 6s	1996	A-O	---	*77	---	---	63	77½
1st Louis Iron Mountain & Southern—								
River & Gulf Division								
1st 4s stamped	1933	M-N	---	100¼	100½	48	95¼	100¾
1st Certificates of deposit							95	100
St L Pub Serv 1st mtge 5s	1959	M-S	---	100½	100½	8	97¼	102½
St L Rocky Mt & P 5s stpd	1955	J-J	---	92¼	92¼	3	89½	94
1st Louis San Francisco Ry								
1st Prior lien 4s ser A	1950	J-J	55¾	51¾	55¾	2,004	33	49¾
1st Certificates of deposit				51¾	55	16	32¾	49
1st Prior lien 5s series B	1950	J-J	59	55¾	59¾	727	36¼	54
1st Certificates of deposit				56¾	56¾	2	36½	52
1st Cons M 4½s series A	1978	M-S	43¾	39½	44½	3,195	28½	40¼
1st Certificates of deposit stpd				39¾	43¾	45	28¼	39¾
1st Louis-Southwestern Ry—								
1st 4s bond certificates	1989	M-N	109	108½	109	10	97	107¼
1st 2d 4s inc bond cdfs	Nov 1989	J-J	---	89	89	1	70¾	87½
1st Term & unifying 5s	1952	J-J	75	75	77¾	80	53	82½
1st Gen & ref gold 5s series A	1990	J-J	78¾	78½	70¾	108	38¾	79¾
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*109¾	---	---	92	107
1st St P & K C Sh L gtd 4½s	1941	F-A	46¼	43½	46¾	234	30½	42¾
St Paul Union Depot 3½s B	1971	A-O	---	*104¼	---	---	102	104½
Schenley Distillers 4s s 1 deb	1952	M-S	105½	104½	105½	28	103½	105¼
Scholey V & N E 1st gtd 4s	1989	M-N	---	*128	---	---	128½	128½
1st Seaboard Air Line Ry—								
1st 4½ gold 4s unstamped	1950	A-O	95½	94¼	96	19	43½	88
1st Certificates of deposit				*95¾	96	---	81	88
1st 4½ gold stamped	1950	A-O	95¾	94¼	96¾	101	43	88½
1st Certificate of deposit				95¾	94¼	135	75½	88¾
1st Refunding 4s	1959	A-O	43¾	43	44	179	21¼	41½
1st Cdfs of dep (N Y Trust)				43	42½	43½	20	40¼
1st Cdfs of dep (Chemical Bank)				43½	42¾	44	36	40¼
1st Cons 6s series A	1946	M-S	59¼	58¾	60¼	262	28½	56
1st Cdfs of dep (Guaranty Trust)				58¾	58¾	40	27½	55½
1st Cdfs of dep (Chemical Bank)				59¼	58¾	60¼	46½	56¼
1st Atl & Birm 1st gtd 4s	1933	M-S	---	83½	84	18	42½	77
1st Certificates of deposit				*82½	---	---	---	---
1st Seaboard Air Line 6s A cdfs	1935	F-A	29½	29½	31¼	70	23¼	62
1st 6s series B certificates	1935	F-A	---	31	31½	16	23½	54
Shell Union Oil 2½s deb	1954	J-J	101¾	101¼	102	30	100	102½
2½s sinking fund debentures	1961	J-J	---	102	102	5	100¼	102½
1st Silesian-Am Corp coll tr 7s	1941	F-A	---	66	66	1	52¼	70¾
1st Simmons Co debentures 4s	1952	A-O	104	103¾	104	3	103	105½
1st Sioux City & Pacific Div—								
See Chic & Northwestern Ry								
Skelly Oil 3s debentures	1950	F-A	---	*103	103¾	---	103	103¾
Socony-Vacuum Oil 3s deb	1964	J-J	---	106¼	106¾	8	105¼	106¾
South & Nor Ala RR gtd 5s	1963	A-O	---	*126	---	---	123	124
South Bell Tel & Tel 3½s	1962	A-O	---	*106¼	106½	---	106½	109
3s debentures	1979	J-J	---	108¾	108½	2	105½	109¾
T								
Tenn Coal Iron & RR gen 5%	1951	J-J	---	*117	120	---	---	---
Terminal RR Assn of St Louis—								
Gen refund s 1 gold 4%	1953	J-J	---	111	111	2	111	113
Ref & impmt mtge 3½% series B	1974	J-J	---	*106½	---	---	105¼	106¼
Texas & Pacific 1st gold 5%	1950	J-D	132	130	132	27	115½	128½
Gen & ref 5% series B	1977	A-O	102½	101½	102½	96	81¼	102¼
Gen & ref 5% series C	1979	A-O	102	101½	102½	144	78¼	102¼
Texas Pacific-Missouri—								
Pac Tenn RR of New Or 3½%	1974	J-D	---	*104	---	---	100¼	102¼
Third Ave Ry 1st ref 4%	1960	J-J	90¼	89½	90¼	88	71	91
1st Adj Income 5%	Jan 1960	A-O	53½	52¼	57	67½	30¼	55¼
Tol & Ohio Cent ref & impmt 3½%	1960	J-D	---	*102½	---	---	101½	103¼
Trenton Gas & Elec 1st gold 5%	1949	M-S	---	*120	---	---	---	---
Tri-Cont Corp 5% conv deb A	1953	J-J	---	*104	106	---	106	107¼
U								
Union Electric Co of Mo 3½%	1971	M-N	111½	111½	111½	7	110½	112
1st Union Elev Ry (Chic) 5%	1945	A-O	---	*17½	---	---	17	20¼
Union Oil of Calif 3% deb	1959	F-A	---	104¼	104¼	3	103¼	106½
3% debentures	1967	J-J	---	*103	103¾	---	102½	104¼
Union Pacific RR—								
1st & land grant 4%	1947	J-J	106½	106½	106¼	28	106½	108½
34-year 3½% deb	1970	A-O	106½	106½	106½	14	102½	107
35-year 3½% deb	1971	M-N	---	106½	106½	12	102½	107
Ref mtge 3½% series A	1980	J-D	---	107	107½	19	107½	111½
United Biscuit 3½% deb	1955	A-U	107¼	107½	108¼	13	106	109½
United Cigar-Whelan Stores 5%	1952	A-O	---	---	---	---	10¼	104
Universal Pictures 3½% deb	1959	M-S	99¼	99	99¼	41	97¼	99¼
V								
Vandalia RR cons g 4% series A	1958	F-A	---	*109	113	---	---	---
Cons s 1 4% series B	1957	M-N	---	112½	112½	1	112	113
Va Elec & Pwr 3½% series B	1968	M-S	---	106	106	1	106	111¼
1st & ref mtge 3% series D	1974	A-O	---	105½	106	9	104½	106¼
Va Iron Coal & Coke 1st gold 5%	1949	M-S	---	*103½	105	---	90	103½
Va & Southwest 1st gtd 5%	2003	J-J	---	*108	---	---	100	108
1st cons 5%	1958	A-O	---	102	103½	2	80	100¼
Virginian Ry 3½% series A	1966	M-S	107¼	107½	108¼	13	106¼	111
W								
Wabash RR Co—								
1st mtge 4% series A	1971	J-J	101½	101½	101¼	54	100¼	104½
Gen mtge 4% inc series A	1981	Apr	---	88	93½	12	68	93
Gen mtge inc 4¼% series B	1991	Apr	88	88	89	46	56	92½
Walworth Co 1st mtge 4%	1955	A-O	100¼	100¼	100¼	10	95½	102
Warren RR 1st ref gtd gold 3½%	2000	F-A	70	64	70	25	38½	60½
Washington Central Ry 1st 4%	1948	Q-M	---	*103¼	---	---	98	102¼
Washington Term 1st gtd 3½%	1945	F-A	---	---	---	---	100¼	101½
1st 40-year guaranteed 4%	1945	F-A	---	*99¼	---	---	101	101
Westchester Ltg 5% stpd gtd	1950	J-D	---	*117½	118½	---	117½	119
Gen mtge 3½%	1967	J-D	---	*107½	108¼	---	106½	109½
West Penn Power 3½% series I	1966	J-J	---	109½	109¾	4	108½	112¼
Western Maryland 1st 4%	1952	A-O	106¼	105½	106½	104	88½	105½
1st & ref 5½% series A	1977	J-J	106½	106½	107½	13	98½	107¼
Western Pac 4½% inc ser A	2014	May	98¼	96	98½	635	93	93½
Western Union Telegraph Co—								
Funding & real estate 4½%	1950	M-N	106½	106½	107½	21	101½	108¼
25-year gold 5%	1951	J-D	105½	105½	105½	98	10	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944		
Par	Low	High	Low	High	Low	High	
Allied Products (Mich).....	10	31	31	32 1/2	650	22 1/2 Feb	31 Jun
Class A conv common.....	25	30 1/2	30 1/2	31 1/2	200	23 1/4 Apr	31 Jun
Altior Bros Co common.....	1	41 1/2	37 1/2	41 1/2	11,800	8 1/2 Dec	8 1/2 Dec
Aluminum Co common.....	100	113 3/4	113	113 3/4	1,400	27 1/2 Mar	37 1/2 Dec
6% preferred.....	100	113 3/4	113	113 3/4	1,400	169 1/2 Feb	115 Aug
Aluminum Goods Mfg.....	1	20 1/2	20	20	100	18 1/2 Feb	20 Aug
Aluminum Industries common.....	1	20 1/2	17	20 1/2	2,600	9 May	15 1/2 Dec
Aluminum Ltd common.....	1	90 1/2	90 1/2	93 1/2	1,350	73 1/2 Jan	90 Dec
6% preferred.....	100	90 1/2	90 1/2	93 1/2	1,350	73 1/2 Jan	90 Dec
American Beverage common.....	1	2 1/2	2 1/2	2 1/2	200	1 1/2 Jan	2 1/2 Mar
American Book Co.....	100	48	48	50 1/2	760	28 1/2 Jan	50 Dec
American Central Mfg.....	1	13 1/2	12	13 1/2	7,700	5 1/2 Jan	13 1/2 Aug
American Cities Power & Light— Convertible class A.....	25	49 1/4	49 1/4	49 1/4	50	38 Jun	50 Dec
Class A.....	25	45 3/4	45 3/4	46 3/4	150	35 1/2 Jan	45 Dec
Class B.....	1	4 1/2	4 1/2	4 1/2	2,300	1 1/2 Feb	5 Dec
American Cyanamid Co common.....	10	39 1/4	38 1/2	39 1/4	4,400	35 1/2 Oct	40 1/2 Dec
American & Foreign Power warrants.....	1	3 1/2	3 1/2	3 1/2	6,000	1 1/2 Dec	1 1/2 Jan
American Fork & Hoe common.....	1	18 1/2	18 1/2	19	1,550	15 1/2 Jan	19 July
American Gas & Electric.....	10	33	31 1/4	33 1/4	12,600	26 1/2 Jan	33 1/4 Oct
4% preferred.....	100	111 1/4	111 1/4	112	275	107 Jan	114 Sep
American General Corp common.....	100	42 1/4	42 1/4	43	350	34 1/2 Jan	43 1/2 Dec
\$2 convertible preferred.....	1	49	49	49	25	41 1/4 Jan	48 1/2 Dec
\$2.50 convertible preferred.....	1	49	49	49	25	41 1/4 Jan	48 1/2 Dec
American Hard Rubber Co.....	25	24 1/4	21 1/4	24 1/4	5,750	14 1/4 Apr	19 1/2 Jun
American Laundry Mach.....	20	34 1/2	33	34 1/2	500	25 1/2 Feb	34 Jun
American Light & Trac common.....	25	18 1/2	17 1/2	18 1/2	4,000	16 1/2 July	19 Sep
6% preferred.....	25	26 1/4	26 1/4	26 1/4	100	25 1/2 Apr	27 Aug
American Mfg Co common.....	100	56 1/4	52 1/4	56 1/4	700	35 1/2 Jan	58 Dec
Preferred.....	100	56 1/4	52 1/4	56 1/4	700	35 1/2 Jan	58 Dec
American Maracabo Co.....	1	1 1/2	1 1/2	1 1/2	11,500	1 1/2 Sep	1 1/2 Nov
American Meter Co.....	1	31 1/2	31	31 1/2	200	22 1/2 Jan	32 Oct
American Potash & Chemical.....	1	43	42 1/2	44	100	40 Apr	48 July
American Republics.....	10	14 1/2	13 1/4	15 1/4	27,400	10 1/2 Jan	15 1/2 Apr
American Seal-Kap common.....	2	5 1/2	5 1/2	6 1/2	2,900	3 1/2 Jan	5 1/2 Jun
Amer Superpower Corp com.....	100	123	120 1/2	123 1/2	650	105 May	124 1/2 Dec
1st 8% preferred.....	1	19 1/2	18 1/2	19 1/2	3,600	14 Jan	20 1/2 Sep
8% series preferred.....	1	19 1/2	18 1/2	19 1/2	3,600	14 Jan	20 1/2 Sep
American Thread 5% preferred.....	5	4 1/4	4 1/4	4 1/4	1,700	3 1/2 Jan	4 1/2 Nov
American Writing Paper common.....	1	6	5 1/2	6	1,700	4 1/2 Jan	7 1/4 July
Anchor Post Fence.....	2	4	3 1/2	4	2,000	2 1/2 Mar	4 1/2 Dec
Anglo-Iranian Oil Co Ltd.....	£1	18 1/2	18 1/2	19 1/2	525	18 1/2 Dec	19 Dec
Am dep rets ord reg.....	£1	18 1/2	18 1/2	19 1/2	525	18 1/2 Dec	19 Dec
Angostura-Wupperman.....	1	3	3	3	500	2 1/2 Mar	3 1/2 Nov
Apex-Elec Mfg Co common.....	1	21 1/2	21 1/2	22	800	13 Jan	23 1/2 Sep
Appalachian Elec Pwr 4 1/2% pfd.....	100	111 1/4	111 1/4	112	140	106 1/2 Jun	113 1/2 July
Argus Inc.....	1	7 1/2	7 1/2	7 1/2	5,000	2 1/4 Apr	8 1/2 Aug
Arkansas Natural Gas common.....	1	4 1/2	3 1/2	4 1/2	13,200	3 May	4 1/2 July
Common class A non-voting.....	1	5 1/4	4	5 1/4	93,400	3 May	4 1/2 Mar
6% preferred.....	10	10 1/2	10 1/2	10 1/2	2,000	9 1/2 Jan	10 1/2 Oct
Arkansas Power & Light \$7 preferred.....	10	112 1/2	112 1/2	112 1/2	20	97 1/2 Jan	115 Nov
Aro Equipment Corp.....	2.50	22 1/2	22	22 1/2	7,800	7 1/4 Mar	23 Dec
Art Metal Works common.....	5	13 1/2	12 1/2	13 1/2	600	7 1/4 Apr	13 Dec
Ashland Oil & Refining Co.....	1	9 1/2	8 1/2	9 1/2	25,300	5 1/4 Jan	8 1/4 Dec
Associated Electric Industries— American dep rets reg.....	£1	18 1/2	18 1/2	19 1/2	525	18 1/2 Dec	19 Dec
Associated Laundries of America.....	1	3	3	3	500	2 1/2 Mar	3 1/2 Nov
Associated Tel & Tel class A.....	1	21 1/2	21 1/2	22	800	13 Jan	23 1/2 Sep
Atlanta Birm & Coast RR Co pfd.....	100	111 1/4	111 1/4	112	140	106 1/2 Jun	113 1/2 July
Atlantic Coast Fisheries.....	1	9 1/2	8 1/2	9 1/2	23,600	7 1/2 Nov	12 1/2 Feb
Atlantic Coast Line Co.....	50	64 1/2	64 1/2	65 1/4	200	31 Jan	64 Dec
Atlas Corp warrants.....	1	2 1/2	2 1/2	2 1/2	5,700	1 1/2 May	3 1/2 Oct
Atlas Drop Forge common.....	5	11 1/4	11	11 1/4	2,400	5 1/2 Jan	11 1/2 Nov
Atlas Plywood Corp.....	1	17 1/4	17 1/4	18 1/4	6,200	9 1/4 Apr	19 1/2 Dec
Automatic Products.....	1	16 1/4	16	17 1/4	3,400	3 1/2 Feb	18 1/2 Dec
Automatic Voting Machine.....	1	5 1/2	5 1/2	5 1/2	100	4 1/2 Jan	6 1/2 July
Avery (B F) & Sons common.....	5	11	11	11 1/2	700	8 May	12 Oct
6% preferred.....	25	24	24	24 1/2	125	21 1/2 Feb	25 1/2 July
Ayrshire Collieries Corp.....	1	17	17	18 1/2	700	9 1/4 Jan	16 1/2 Dec

B

Babcock & Wilcox Co.....	33 1/2	30 1/4	33 1/2	12,000	20 1/2 Feb	30 1/2 Dec	
Baldwin Locomotive— Purchase warrants for common.....	11 1/2	10 1/2	12 1/4	32,800	6 1/2 Jun	12 Dec	
7% preferred.....	30	—	—	—	39 1/2 Jan	41 1/2 July	
Baldwin Rubber Co common.....	1	11 1/4	10 1/2	11 1/4	200	6 1/2 Jan	11 1/2 Dec
Banco de los Andes— American shares.....	—	12	12	50	9 Jan	11 1/2 Dec	
Barium Steel Corp.....	1	3 1/4	3 1/4	3 1/4	9,800	2 Jan	4 July
Barlow & Seelig Mfg— \$1.20 convertible A common.....	5	—	16 1/4	16 1/4	50	13 Feb	17 1/2 Oct
Basic Refractories Inc.....	1	6 1/4	6 1/4	7	10,600	4 Jun	6 1/2 Oct
Baumann (L) common.....	100	—	—	—	—	2 1/2 Jan	9 1/2 Dec
7 1/2 1st preferred.....	100	—	—	—	—	65 Apr	82 1/2 Sep
Beau Brummel Ties.....	1	9 1/2	9	9 3/4	500	6 1/4 Jan	10 Aug
Beaumont Mills Inc common.....	10	20 1/2	20	20 1/2	500	14 1/4 Mar	19 1/2 July
\$1.50 convertible preferred.....	20	30	29	30	50	21 Apr	28 1/2 July
Bellanca Aircraft common.....	1	5 1/2	5 1/2	5 1/2	2,900	2 1/4 Jan	5 1/2 Dec
Bell Tel of Canada.....	100	—	—	—	—	127 3/4 Feb	144 Nov
Benson & Hedges common.....	1	—	—	—	—	30 Apr	37 Nov
Convertible preferred.....	1	—	—	—	—	35 Apr	45 Nov
Berkey & Gay Furniture.....	1	2	1 1/2	2	4,100	5 May	3 Aug
Bickfords Inc common.....	1	—	15	15	300	12 Jan	15 1/2 Aug
Birdsboro Steel Fdy & Mach Co com.....	14	14	13 1/4	14 1/4	9,400	6 1/2 Feb	13 1/2 Dec
Blauner's common.....	1	—	—	—	—	6 1/2 Feb	10 1/2 Dec
Bliss (E W) common.....	1	16 1/2	15 1/2	16 1/2	6,200	11 1/4 Apr	16 1/2 Dec
Blue Ridge Corp common.....	1	3 1/4	3 1/4	3 1/4	5,400	1 1/4 Jan	4 Dec
\$3 optional convertible preferred.....	51 1/2	51 1/2	51 1/2	1,000	43 1/2 Jan	52 Oct	52 Oct
Blumenthal (S) & Co.....	16	15 1/2	15 1/2	16 1/2	1,800	10 1/4 Jan	17 1/2 July
Bohack (H C) Co common.....	10 1/2	10 1/2	10 1/2	11 1/4	2,100	7 1/4 Feb	11 1/2 Dec
7 1/2 1st preferred.....	100	114	114	115	470	80 Jan	115 Dec
Borne Scrymser Co.....	25	—	—	—	—	24 Jan	33 1/2 Nov
Bourjois Inc.....	1	12 1/2	12 1/2	12 1/2	200	10 1/2 Jan	13 1/2 Dec
Bowman-Biltmore common.....	1	1 1/2	1 1/2	1 1/2	5,000	1 1/2 Jan	1 1/2 Dec
7 1/2 1st preferred.....	100	42	40 1/2	43 1/2	2,900	6 1/2 Jan	50 Nov
\$5 2d preferred.....	1	4 1/2	3 1/4	4 1/2	3,500	1 Jan	5 1/2 Nov
Brazilian Traction Lgt & Pwr.....	21 1/2	20 1/2	20 1/2	21 1/2	8,000	17 1/4 Sep	21 1/2 Jun
Breeze Corp common.....	1	17	17	17 1/4	4,500	9 1/2 May	15 1/2 Dec
Brewster Aeronautical.....	1	4 1/2	4 1/2	4 1/2	7,500	1 1/2 May	5 1/2 Dec
Bridgeport Gas Light Co.....	1	—	—	—	—	21 1/4 Jan	23 Jun
Bridgeport Oil Co.....	10	9 1/4	9 1/4	10 1/4	6,000	8 Sep	13 1/2 Feb
Brillo Mfg Co common.....	1	—	—	—	—	12 1/2 Jan	1 Nov
Class A.....	1	—	—	—	—	30 1/2 Sep	37 1/2 July
British American Oil Co.....	1	—	—	—	—	18 Feb	21 Dec
British American Tobacco— Am dep rets ord bearer.....	£1	—	—	—	—	18 1/2 Aug	20 1/2 Dec
Am dep rets ord reg.....	£1	—	—	—	—	15 1/4 Jan	20 Oct
British Celanese Ltd— Amer dep rets ord reg.....	100	—	5 1/2	5 1/2	300	3 1/2 Jan	6 Dec
British Columbia Power class A.....	1	—	—	—	—	17 May	19 Oct
Class B.....	1	—	—	—	—	1 1/2 May	2 1/2 Jun
Brown Fence & Wire common.....	1	6	5 1/2	6	1,200	3 1/2 Feb	6 1/2 Nov
Class A preferred.....	24 1/4	24 1/4	24 1/4	24 1/4	400	14 1/2 Feb	24 Nov
Brown Forman Distillers.....	1	22	21 1/2	23 1/2	5,000	15 1/2 Sep	26 May
\$5 prior preferred.....	1	—	—	—	—	77 1/2 Jan	92 1/2 Oct
Brown Rubber Co common.....	1	4 1/2	4 1/2	4 1/2	6,400	1 1/2 Jan	3 1/2 Dec
Bruce (E L) Co common.....	5	—	36	36 1/2	200	21 Jan	35 Dec
Bruck Silk Mills Ltd.....	1	—	—	—	—	10 Nov	10 Nov
Buckeye Pipe Line.....	1	10 1/2	10 1/2	10 1/2	2,600	9 Jan	10 1/2 July
Buffalo Niagara & East Power— \$1.60 preferred.....	25	21	21	21 1/4	11,200	14 1/4 Apr	22 1/2 Dec
\$5 1st preferred.....	11 1/2	11 1/2	11 1/2	11 1/2	500	9 1/2 Feb	11 1/2 Dec
Bunker Hill & Sullivan.....	2.50	11 1/2	11 1/2	11 1/2	3,100	9 1/2 May	12 Jan
Burma Corp Am dep rets.....	1 1/2	1 1/2	1 1/2	1 1/2	18,800	1 Apr	1 1/2 July

For footnotes see page 233.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944		
Par	Low	High	Low	High	Low	High	
Burby Biscuit Corp.....	12 1/2	3 1/2	3 1/2	3 1/2	2,300	3 Apr	4 Jan
Butler (P H) common.....	250	4 3/4	4 3/4	400	4 3/4 July	5 1/2 Jan	
C							
Cable Electric Products common.....	500	2 1/2	2 1/2	600	13 Jan	23 Dec	
Voting trust certificates.....	500	2 1/2	2 1/2	1,400	5 Jan	23 Dec	
Cables & Wireless— American dep rets 5% pfd.....	£1	7 3/4	7 3/4	200	3 1/2 May	4 July	
Calamba Sugar Estate.....	1	7 1/4	6 3/4	7 1/4	5 1/2 Apr	9 1/2 Sep	
California Electric Power.....	10	7 3/4	7 3/4	8	5 1/2 Jan	7 1/2 Mar	
Callite Tungsten Corp.....	1	20	20	50	4 1/4 Jan	9 1/2 July	
Camden Fire Insurance.....	5	20 1/2	20 1/2	20 1/2	20 1/2 Jun	20 1/2 Jun	
Canada Cement Co Ltd.....	100	8 3/4	8 3/4	100	7 1/2 Sep	7 1/2 Sep	
6 1/2% preferred.....	100	100 3/4	100 3/4	100 3/4	100 3/4 July	100 3/4 July	
Canadian Car & Foundry Ltd— Participating preference.....	25	26	26	50	21 Jan	24 Jun	
Canadian Industrial Alcohol— Class A voting.....	1	6 1/4	6 1/4	500	4 1/2 Feb	5 1/2 Dec	
Class B non voting.....	1	6 1/4	6 1/4	200	4 3/4 Mar	5 1/2 Dec	
Canadian Industries Ltd— 7% preferred.....	100	144	144	144	144 Jan	144 Jan	
Canadian Marconi.....	1	2	2	2 1/4	1 1/2 Jan	2 3/4 July	
Capital City Products.....	1	16 1/2	17	100	12 1/2 Jan	17 Dec	
Carlman & Co class A.....	1	23 1/2	23 1/2	29 Oct	23 Feb	29 Oct	
Class B.....	1	7 1/2	7 1/2	12 Dec	7 1/2 Jan	12 Dec	
Carnation Co common.....	1	43 1/2	44 1/2	110	41 May	48 1/2 Dec	
Carolina Power & Light \$7 preferred.....	114	114	114	100	112 1/2 Dec	118 Jun	
8% preferred.....	1	108 1/2	108 1/2	115 Aug	108 1/2 Jan	115 Aug	
Carter (J W) Co com.....	1	7 1/2	7 1/2	7 1/2	7 1/2 Aug	9 1/2 Dec	
Casco Products.....	1	14 1/2	14 1/2	300	10 Jan	16 1/2 Jun	
Castle (A M) & Co.....	10	24	24	50	20 May	22 Nov	
Catalin Corp of America.....	1	8 3/4	8 3/4	9	3 1/2 May	9 1/2 Dec	
Central Hudson Gas & Elec com.....	1	8	7 1/4	8	7 1/2 May	9 1/2 Jan	
Central Maine Power 7% pfd.....	100	105 1/2	104 1/2	105 3/4	119 3/4 Jun	121 Oct	
Central New York Power 5% pfd.....	100	105 1/2	104 1/2	105 3/4	98 1/4 May	106 Dec	
Central Ohio Steel Products.....	1	13	13 1/4	600	8 1/2 Jan	13 Jun	
Central Power & Light 7% pfd.....	100	112	112 1/2	120	112 1/2 Apr	120 Dec	
Central & South West Utilities.....	500	3 1/2	3 1/2	3,600	3 1/2 Jan	3 1/2 Aug	
Cessna Aircraft Co common.....	1	4 1/2	4 1/2	5 1/4	3 1/2 Sep	5 1/4 July	
Chamberlin Co of America.....	5	9	9 1/2	300	7 1/2 Apr	9 1/2 July	
Charris Corp common.....	10	16 1/2	16 1/2	50	7 1/2 Mar	11 Dec	
Cherry-Burrell common.....	5	112 3/4	112 3/4	50	13 1/2 Jan	16 1/2 Nov	
Chesebrough Mfg.....	25	35 1/2	35 1/2	800	32 1/2 Dec	38 1/2 Aug	
Chicago Flexible Shaft Co common.....	1	14	14	25	6 1/2 Jan	13 Dec	
Chicago River & Mach.....	4	1	1 1/2	1	1 1/2 Jan	1 1/2 Nov	
Chief Consolidated Mining.....	1	90	85	92	17 1/2 Jan	91 Nov	
Childs Co preferred.....	100	17 1/2	17 1/2	18 1/2	12 1/2 Nov	17 1/2 Mar	
Cities Service common.....	10	123 1/4	122 1/2	128 1/2	92 1/4 Jan	119 3/4 Dec	
8% preferred.....	100	116	116	119 1/2	8 1/4 Jan	12 1/2 May	
60c preferred B.....	1	9 1/4	9	9 1/2	8 1/4 Jan	11 1/2 July	
66 preferred BB.....	1	9 1/4	9	9 1/2	6 1/2 Feb	9 1/2 Jun	
City Auto Stamping.....	10	7	7	7	7 Jan	9 Mar	
City & Suburban Homes.....	10	21 1/2	19 1/2	21 3/4	18 Jan	22 3/4 Jan	
Clark Controller Co.....	1	1 1/2	1 1/2	1 1/2	3 1/2 Jan	1 1/2 July	
Claude Neon Lights Inc.....	1	9 1/2	8 1/2	10	4 Jan	9 1/2 Nov	
Clayton & Lambert Mfg.....	1	30 1/4	35 1/4	36 1/4	30 1/4 Jun	40 1/4 Dec	
Cleveland Electric Illuminating.....	100	29 1/4	28 1/4	29 1/4	20	29 1/2 Dec	
Clinchfield Coal Corp.....	1	4	4	100	2 1/2 May	4 1/2 Oct	
Club Aluminum Utensil Co.....	1	12 1/2	12 1/2	200	10 Jan	12 July	
Cockshutt Flow Co common.....	1	5	4 3/4	5 1/4	3 1/2 Nov	6 1/2 Feb	
Colon Development ordinary.....	1	9	9	9 1/4	2 1/2 Apr	9 1/2 Dec	
Colonial Airlines.....	1	5 1/2	5 1/2	5 1/2	3 1/2 Apr	6 1/2 Dec	
Colorado Fuel & Iron warrants.....	25	38	37 1/4	39 1/4	32 1/2 Aug	47 1/2 Mar	
Colt's Patent Fire Arms.....	100	76	73	76	56 1/2 Jan	80 1/2 Dec	
5% preference.....	100	1 6/4	1 6/4	1 6/4	1 6/4 July	1 1/2 July	
Commonwealth & Southern warrants.....	25	29	28 1/2	29	20 1/4 Feb	27 1/2 Nov	
Community Public Service.....	1	100	100	100	100	100	
Community Water Service.....	1	100	100	100	100	100	
Compo Shoe Machinery.....	1	9 1/4	9	9 1/2	9 1/4 Jan	12 1/2 Dec	
V t c extended to 1946.....	1	9 1/4	9	9 1/2	9 1/4 Jan	12 1/2 Dec	
Conn Gas & Coke Secur common.....	1	33 1/2	33 1/2	33 1/2	33 1/2 Jan	38 Aug	
\$3 preferred.....	1	7 1/2	7 1/2	7 1/2	4 Jan	9 1/2 Nov	
Consolidated Biscuit Co.....	1	69 3/4	68 3/4	69 3/4	63 1/2 Feb	70 Sep	
Consol G E L P Balt common.....	100	116	116	117	113 1/2 Feb	118 1/4 Sep	
4 1/2 series B preferred.....	100	108	108	110	104 Jun	111 1/2 Aug	
4% preferred series C.....	100	6 1/4	6 1/4	6 1/4	4 Jan	6 1/2 Jan	
Consolidated Gas Utilities.....	1	46 1/2	45 1/4	46 3/4	32 Jan	50 1/2 July	
Consolidated Mining & Smelt Ltd.....	1	9	8 3/4	9 1/4	6 1/2 Jan	9 1/2 Oct	
Consolidated Retail Stores.....	100	2 1/2	2 1/2	2 1/2	1 1/2 Jan	2 1/2 Dec	
Consolidated Royalty Oil.....	10	24 1/2	24	25 1/2	9 1/4 Jan	21 1/2 Dec	
Consolidated Steel Corp.....	100	5 1/2	5 1/4	5 3/4	3 1/4 Jan	6 July	
Consol Textile Co.....	1	15 1/2	15 1/2	15 1/4	9 Jan	15 Dec	
Continental Fdy & Machine Co.....	100	109 1/2	109 1/4	109 1/2	80	100 Apr	
7% prior preferred.....	100	15	15	15 1/4	400	12 Apr	
Cook Paint & Varnish Co.....	1	9 1/4	8 3/4	9 1/4	2 950	5 1/2 Feb	
Copper Range Co.....	50	1 1/2	1 1/2	1 1/2	900	1 1/2 Jan	
Cornucopia Gold Mines.....	1	12	12	12	12 Jan	14 Apr	
Coro Inc d.....	1	2 1/2	2 1/2	2 1/2	8,100	1 1/4 Jan	
Cotton & Reynolds.....	1	87	84	88	180	83 Dec	
8% preferred A.....	1	3	2 1/2	3 1/2	8,400	2 Feb	
Cosden Petroleum common.....	50	34	34	35	550	23 Jan	
5% convertible preferred.....	50	23	23	23	23 Jan	36 1/2 July	
Courtaulds Ltd— American dep receipts (ord reg).....	£1	28 1/2	26 1/2	28 1/2	15,300	7 1/4 Apr	
Creole Petroleum.....	1	1 1/4	1 1/4	1 1/4	7,600	5 Jan	
Croft Brewing Co.....	1	10 1/2	10 1/2	11	1,700	3 1/4 Jan	
Crowley Milner & Co.....	5	9 1/2	9 1/4	9 1/2	21,600	3 1/4 Jan	
Crown Cent Petrol (Md).....	1	10 1/2	10 1/2	10 1/2	3,900	2 Jan	
Crown Cork International A.....	250	3 1/2	3 1/2	3 1/2	3,900	2 Jan	
7% convertible preferred.....	25	2 1/2	2 1/2	2 1/2	800	1 1/2 Apr	
Crystal Oil Refining common.....	10	38	38	38	100	10 Feb	
8% preferred.....	10	28 1/2	27	28 1/2	29,100	19 1/4 Apr	
Cuban Atlantic Sugar.....	5	16 1/2	16 1/2	16 1/2	100	3 1/4 Jan	
Cuban Tobacco common.....	250	2 1/2	2 1/2	2 1/2	150	2 1/2 Apr	
Curtis Lighting Inc common.....	1	11	10 1/2	11	750	8 1/4 May	
Curtis Mfg Co (Mo).....	1	23 1/2	23 1/2	24 1/2	2,950	15 1/2 Jan	
Davenport Hosiery Mills.....	1	36 3/4	37	30	33 1/2 Jan	36 1/2 Dec	
Dayton Rubber Mfg.....	35	17	16 1/2	17 1/4	2,500	6 1/4 Mar	
Class A convertible.....	1	6 1/2	5 3/4	6 1/4	2,000	3 1/2 Jan	
Delay Stores.....	50	65	65	65	65 Jan	86 Dec	
8% prior preferred.....	100	113	113	113	113 Jan	135 May	
8% debenture.....	100	9 1/4	9 1/4	9 1/4	4,200	5 1/4 Jan	
Derby Oil & Ref Corp.....	1	16	16	16	500	12 1/2 Feb	
Detroit Gasket & Mfg.....	20	1 1/2	1 1/2	1 1/2	2,800	3 1/4 Jan	
6% preferred.....	1	6	5 1/4	6	1,600	3 1/4 Jan	
Detroit Gray Iron Foundry.....	1	27	27	27 1/2	100	20 1/4 Jan	
Detroit Mich Stove Co common.....	10	22	22	22	22 Jan	26 1/2 Dec	
Detroit Steel Products.....	10	10 1/2	10 1/2	10 1/2	10 1/2 Feb	10 1/2 Feb	
De Vilbiss Co common.....	10	18	18	18	150	13 1/4 Mar	
7% preferred.....	1	14 1/2	13 1/4	14 1/4	2,900	9 1/4 Aug	
Diamond Shoe common.....	1	13	13	13	13 Mar	18 1/4 Oct	
Diana Stores Corp.....	1	17	17	17	17 July	17 July	
Distillers Co Ltd— Am dep rets ord reg.....	£1	11 1/4	11 1/4	11 1/4	3,000	5 1/4 Jan	
Dive Corporation.....	1	22	20 1/2	22 1/2	1,200	16 1/4 Jan	
Doehrmann Co common.....	1	11 1/4	11 1/4	11 1/4	3,000	5 1/4 Jan	
Dove Corporation.....	1	22	20 1/2	22 1/2	1,200	16 1/4 Jan	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

STOCKS New York Curb Exchange							STOCKS New York Curb Exchange																
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944	Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944										
			Low	High		Low High				Low High		Low High											
E																							
Domestic Industries class A com.		1	4 1/2	4 1/2	4 1/2	300	4 1/2 Nov 6 1/2 July	Horn (A C) Co common		1	8	8	100	3 1/4 Jan 9 Oct									
Dominion Bridge Co Ltd.		1					22 1/2 May 25 1/2 Sep	Horn & Hardart Baking Co.		1				116 July 119 Apr									
Dominion Steel & Coal B.		25					6 1/2 Feb 8 1/2 July	Horn & Hardart.		31	31	31	325	25 1/2 Jan 31 Dec									
Dominion Tar & Chemical Ltd.		1					6 1/2 Jan 9 1/2 Nov	5% preferred		100	113	113	10	110 Aug 113 1/2 Apr									
Dominion Textile Co Ltd.		1					63 Oct 63 Oct	Hubbell (Harvey) Inc.		5	23	23	24	500 17 1/4 Apr 25 Dec									
Draper Corp.		1	80	80	100	100	67 Feb 80 Aug	Humble Oil & Refining		45	44	45 1/2	4,500	38 1/4 Sep 45 1/2 Jun									
Driver Harris Co.		10	40	39 1/2	50	1,150	26 1/2 Feb 39 1/2 Dec	Hummel-Ross Fibre Corp.		5	7 3/4	7 3/4	8 1/4	3,300 4 Jan 8 Sep									
Duke Power Co.		1					74 Feb 83 Dec	Husmann Ligonier Co.		1	11	11 1/2	1,000	6 1/2 Jan 11 1/2 July									
Durham Hosiery class B common		1	9 1/2	9 1/2	10	300	3 1/2 Jan 10 Dec	Huyler's common		1	4	4	4 1/2	2,200 2 1/2 Jan 4 1/2 Dec									
Duro Test Corp common		1	3 1/4	3 1/4	3 1/4	1,600	2 1/4 Jan 4 1/2 July	1st preferred		1	29 1/2	29 1/2	30	400 20 1/2 Jan 32 1/2 Dec									
Duval Texas Sulphur		1	12 1/4	12	12 1/2	500	9 1/2 Jan 13 1/4 Dec	Hydro Electric Securities		1				3 1/4 July 3 1/2 Dec									
								Aygrade Food Products		5	16 1/4	16 1/4	300	9 1/2 Jan 18 1/2 Oct									
F																							
East Gas & Fuel Assoc common		1	2 1/2	2 1/2	2 1/2	3,700	1 1/2 Feb 2 1/2 Oct	Illinois Power Co common		1	15 1/2	15	15 1/2	8,200 4 1/4 Jan 16 1/4 Dec									
4 1/2% prior preferred		100	82 1/2	82 1/2	83 1/2	925	56 1/4 Jan 85 Dec	5% conv preferred		50	53	53 1/2	700	43 1/2 Jan 54 Dec									
6% preferred		100	49 1/2	48	49 1/2	2,025	32 1/2 Jan 52 1/2 Dec	Dividend arrear cts.		1	16 1/4	16 1/4	17 1/4	5,500 9 1/2 Jan 17 1/2 Nov									
Eastern Malleable Iron		25		33 1/2	33 1/2	25	24 1/2 Jan 35 Nov	Illinois Zinc Co.		14	13 1/2	14 1/2	2,000	9 1/2 Jan 15 Dec									
Eastern States Corp.		1	1 1/2	1 1/2	1 1/2	2,700	1 1/2 Mar 1 1/2 Oct	Imperial Chemical Industries		1				5 1/2 Jan 6 1/2 Jun									
57 preferred series A		1	50 1/2	51	51	250	33 1/2 Jan 53 1/2 Dec	Am dep rets. regis.		1				10 1/2 Apr 13 1/2 July									
56 preferred series B		1	50 1/2	51	51	375	33 1/2 Jan 52 1/2 Dec	Imperial Oil (Can) coupon		1	12	12 1/2	2,000	11 Apr 13 1/2 July									
Eastern Sugar Associates		1	44 1/2	40 1/2	46	7,950	35 1/2 Oct 48 1/2 Feb	Registered		1	12 1/2	12 1/2	700	9 Jan 11 1/2 July									
5% preferred		1	8 1/2	8 1/2	9 1/4	3,400	5 Jan 9 1/2 July	Imperial Tobacco of Canada		1													
Easy Washing Machine B.		1					14 1/2 May 18 1/2 Dec	Imperial Tobacco of Great Britain		1													
Economy Grocery Stores		1	10 1/4	9 1/2	10 1/2	109,200	7 1/4 Jan 11 1/2 Sep	Ireland		1	26 1/2	26 1/2	150	22 1/2 Feb 27 1/2 Dec									
Electric Bond & Share common		1	95 1/4	95 1/4	95 3/4	700	83 1/2 Jan 97 1/2 Dec	Indianapolis P & L 5 1/4% preferred		100	114	114 1/2	30	106 Mar 114 1/2 Aug									
5% preferred		1	95 1/4	97 1/2	98	2,800	88 1/4 Jan 99 1/2 Dec	Indiana Service 6% preferred		100	55	53 1/2	390	42 1/2 Jan 46 1/2 Feb									
56 preferred		1	71	70 1/2	72 1/2	750	46 1/2 Apr 73 Dec	100		100	57 1/2	59 1/2	250	46 1/4 Jan 70 Feb									
Electric Power & Light 2d pfd A		1		1 1/2	1 1/2	1,100	1 1/2 Dec 1 1/2 Mar	Industrial Finance v t c common		1		2 1/2	2 1/2	500 1 Apr 3 1/4 Aug									
Option warrants		1		12 1/2	12 1/2	100	8 1/2 Feb 11 1/2 Dec	Common		1		2 1/2	3	400 1 1/2 Jun 3 1/2 Aug									
Electrographic Corp.		15	36	35 1/2	36	225	30 Jan 38 July	7% preferred		100	63	63 1/2	225	27 Jan 64 Dec									
Elgin National Watch Co.		10	17 1/4	15	17 1/4	6,400	11 1/2 Sep 16 1/2 Dec	Insurance Co of North America		10	68 1/4	87	89 1/2	1,450 77 1/2 Feb 91 1/4 Dec									
Elliott Co common		50	51 1/4	49	52	475	46 1/2 Sep 51 1/2 Aug	International Cigar Machine		1		20 1/4	20 1/4	100 14 1/2 Jan 20 Dec									
5 1/2% conv preferred		100					100 Sep 105 Dec	International Hydro Electric		1	20 1/2	20 1/2	3,500	7 1/2 Jan 22 1/2 Oct									
Empire District Electric 5% pfd		100					42 1/2 Mar 44 Feb	Preferred \$3.50 series		50	20 1/2	20 1/2	20 1/2	100 15 1/2 Jan 20 1/2 July									
Empire Power participating stock		1					8 1/2 Jan 12 1/2 July	International Metal Industries A		1	20 1/2	20 1/2											
Emsco Derrick & Equipment		5	11 1/2	11 1/2	11 1/2	300	1 1/2 Mar 1 1/2 July	Warrants		1	11 1/2	10 1/2	8,300	7 1/2 Jan 10 1/2 Jun									
Equity Corp common		100	44 1/2	43 1/2	44 1/2	575	31 1/2 Jan 44 Dec	International Petroleum coupon shs.		1	19 1/2	18 1/2	19 1/2	12,100 16 1/4 Apr 19 1/2 Jan									
53 convertible preferred		1	9	8 1/2	9 1/4	1,400	27 Oct 34 1/4 Apr	Registered shares		1	19 1/2	19 1/2	19 1/2	100 16 1/4 Apr 19 1/2 Jan									
Esquire Inc.		1	48 1/2	47	52	1,300	18 1/2 Feb 60 1/4 Dec	International Products		10	11 1/2	11	12 1/2	7,600 13 1/2 May 13 1/2 Dec									
Eureka Pipe Line common		50					27 Oct 34 1/4 Apr	International Safety Razor B.		1	2 1/2	2 1/2	1,300	1 1/2 Jan 3 Aug									
Eversharp Inc common		1					18 1/2 Feb 60 1/4 Dec	International Utilities Corp com		15	27	23	28	2,100 18 Aug 25 1/2 Dec									
								\$3.50 preferred		50	52	52	150	48 Aug 52 1/4 Dec									
Fairchild Camera & Inst Co		1	13	13	13 1/2	1,700	7 1/2 Jan 13 1/2 Nov	Interstate Home Equipment		1				1 Feb 1 1/2 July									
Fairchild Engine & Airplane		1	4 1/4	4 1/4	4 1/2	9,800	1 1/2 Jun 4 1/4 Dec	Interstate Hosiery Mills		1	19 1/4	17 1/2	20	1,500 7 Jan 20 1/2 Oct									
Falstaff Brewing		1		17 1/2	17 1/2	400	12 1/2 Feb 17 1/2 Dec	Interstate Power 57 preferred		1	19 1/4	17 1/2	20	1,500 7 Jan 20 1/2 Oct									
Fansteel Metallurgical		1	46 1/2	46 1/2	51 1/4	6,200	14 1/2 Feb 53 Dec	Investors Royalty		1	7 1/2	7 1/2	1,400	3 1/2 Mar 7 1/2 July									
Fedders Mfg Co.		1	10 1/2	10	10 1/2	1,400	5 1/4 May 11 1/2 Sep	Iron Fireman Mfg voting trust cts.		1	20 1/2	21	475	17 1/2 Jan 20 1/2 July									
Federal Compress & Warehouse Co.		25					22 Dec 25 1/4 Mar	Irving Air Chute		1	9 1/2	9 1/2	1,000	7 1/2 Jan 11 Aug									
Fire Association (Phila)		10	67 1/2	66	67 1/2	160	56 1/2 Apr 67 1/2 Dec	Italian Superpower A		1	1	1	300	1 1/2 Dec 1 1/2 May									
Ford Motor Co Ltd.		1					4 1/4 Apr 6 1/4 Oct	J															
Am dep rets ord reg.		1					4 1/4 Apr 6 1/4 Oct	Jacobs Aircraft Engine Co.		1	4 1/2	4 1/2	5 1/2	6,500 2 1/2 Apr 5 1/4 Dec									
Ford Motor of Canada		1	23	22 1/2	23	1,200	19 1/2 Feb 23 1/2 Jun	Jacobs (F L) Co.		1	12 1/2	12	13 1/4	8,700 5 Jan 13 1/4 Dec									
Class A non-voting		1		22 1/2	22 1/2	100	19 1/2 Jan 23 1/2 July	Jeanette Glass Co.		1	5 1/4	5 1/4	5 1/2	2,200 2 1/2 Jan 5 1/2 Oct									
Class B voting		1						Jersey Central Pwr & Lt 5 1/2% pfd		100		104 1/4	104 1/4	100 87 1/2 Feb 105 1/2 Nov									
Ford Motor of France		1	6	5 1/2	6	1,500	2 Jan 5 1/2 Sep	6% preferred		100	108 1/2	108 1/2	109 1/2	70 92 Feb 109 1/2 Nov									
Amer dep rets bearer		1.25		31 1/2	32 1/2	300	23 Aug 31 1/2 Dec	7% preferred		100				100 Jan 111 Nov									
Fox (Peter) Brewing new		1	3 1/2	3 1/2	3 1/2	500	3 Feb 4 1/2 July	Julian & Kokenge Co.		1				18 Jan 21 1/2 Dec									
Franklin Co Distilling		1		17 1/2	17 1/2	200	16 1/2 Aug 18 1/2 Dec	K															
Proedert Grain & Malt common		1					10 1/2 Jan 21 1/2 Nov	Kansas Gas & Elec 7% preferred		100	118	118	118	20 120 July 124 Feb									
Fuller (Geo A) Co.		1	56	56	56	40	37 Feb 62 1/2 Nov	Kennedy's Inc.		1	31	30 1/2	31 1/2	1,250 9 1/2 Jan 33 Dec									
53 conv stock		100	80	80	80	100	58 Jan 84 1/2 Nov	Ken-Rad Tube & Lamp A		1		9	9 1/2	75 5 1/2 Jun 11 1/2 Dec									
4% convertible preferred		100						Kev Co common		1	24 1/2	24 1/2	25 1/4	1,800 48 1/4 Oct 61 1/2 July									
								Kilide (Walter) & Co.		5	53 1/2	52 1/2	53 1/2	50 38 Oct 55 Feb									
Gatineau Power Co common		1					7 1/2 Feb 10 Dec	Kings Co Lighting 7% pfd B		100	43 1/4	43 1/4	43 1/4	10 100 87 1/2 Feb 109 1/2 Nov									
5% preferred		100					70 1/2 Feb 79 Nov	5% preferred D		100	43 1/4	43 1/4	43 1/4	10 100 87 1/2 Feb 109 1/2 Nov									
Gellman Mfg Co common		1		3 1/2	3 1/2	1,400	1 1/2 Jan 4 1/4 Dec	Kingston Products		1	3 1/2	3 1/2	3 1/2	8,800 2 1/2 Feb 4 July									
General Alloys Co.		1	1 1/2	1 1/2	1 1/4	600	1 1/2 Jan 1 1/4 July	Kliby Petroleum		1	8 1/2	8	9	3,200 4 Sep 9 Dec									
Gen Electric Co Ltd.		1					12 1/2 Jan 16 July	Kirland Lake G M Co Ltd.		1		1 1/2	600 3 1/2 May 1 1/2 July										
Amer dep rets ord reg.		1					3 1/2 Feb 7 Nov	Klein (D Emil) Co common		1				15 1/2 Feb 16 1/2 July									
General Finance Corp common		1	7 1/2	7	7 1/2	2,400	8 Jan 8 1/2 May	Kleinert (I B) Rubber Co.		10		16 1/2	17	200 12 Mar 17 Dec									
5% preferred series A		10	19 1/4	18 1/2	19 1/4	700	18 1/2 Jan 21 1/2 July	Knott Corp common		1		50	54	120 16 Jan 50 Dec									
General Fireproofing common		1	136	132	136	90	115 Jan 140 Oct	Kobacker Stores Inc.		1	53	50	54	120 16 Jan 50 Dec									
Gen Jas & Elec 56 preferred B		1					75 1/2 Jan 102 Oct	Kresge Dept Stores		1													
General Outdoor Adv 6% pfd		100					74 Jan 90 Dec	4% convertible 1st preferred		100		99	100	60 84 1/2 Feb 96 1/2 Aug									
General Public Service 56 preferred		1					3 1/2 Jun 2 1/2 July	Kreuger Brewing Co.		1	9 1/2	9 1/2	9 1/2	300 7 1/2 Jan 9 1/2 Mar									
General Rayon Co A stock		1	2 1/2	2 1/2	2 1/2	3,000	1 1/2 Feb 2 1/4 Mar	L															
General Shareholdings Corp com		1	94 1/2	94	96	180	75 1/2 Jan 95 1/2 Dec	Lackawanna RR (N J)		100	65 1/2	64 1/2	65	1,260 37 Jan 67 1/2 Dec									
56 convertible preferred		1					8 1/2 Jan 13 1/2 Nov	Certificates of deposit		1	65	63 1/2	65 1/2	570 57 Nov 65 Dec									
Gen Water Gas & Electric common		1					41 1/2 Jan 52 1/2 Nov	Lake Shore Mines Ltd		1	16 1/4	15 1/2	16 1/2	10,800 12 Jan 18 1/2 July									
53 preferred		1					100 1/4 Jan 110 Nov	Lakey Foundry & Machine		1	4 1/2												

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
		Low High		Low High			Low High		Low High
Middle States Petroleum class A v t c.	1	15 1/2 16 1/2	1,600	8 Jan 15 1/2 Dec	Penn Traffic Co.	2.50			2 1/2 Mar 3 1/2 Jun
Class B v t c.	1	3 1/2 3 3/4	15,200	1 1/2 Jan 3 1/2 May	Penn Water & Power Co.		60 3/4 58 3/4 60 3/4	1,250	53 3/4 Nov 68 Mar
Middle West Corp common.	5	12 11 12 1/2	15,800	9 1/2 Jan 13 1/2 Dec	Pepperell Mfg Co.	100	154 151 155	700	125 Jan 158 1/2 Sep
Midland Oil Corp \$2 conv preferred.	1	14 1/4 13 3/4 14 1/4	550	8 1/2 Oct 17 1/2 Oct	Pericot Circle Co.				31 Jan 36 Aug
Midland Steel Products					Pharis Tire & Rubber	1	13 1/4 12 3/4 13 1/4	9,000	7 Jan 12 Nov
\$2 non-cum dividend shares		27 27	50	20 Jan 27 1/2 Dec	Philadelphia Co common		11 11 11 1/4	1,400	8 1/2 May 11 1/2 Aug
Midvale Co common	30 3/4	28 3/4 30 3/4	2,125	23 3/4 Apr 30 July	Phila Electric Power 5% pfd.	25	31 31	50	28 3/4 Oct 33 1/2 Jan
Mid-West Abrasive	50	3 3/4 3 3/4	2,400	1 1/2 May 3 1/2 Dec	Phillips Packing Co.		7 1/2 8 1/4	2,500	5 1/4 Apr 8 July
Midwest Oil Co.	10	8 1/2 9	6,100	8 1/2 Jan 9 July	Pierce Governor common		32 3/4 34 1/4	3,100	12 1/2 Jan 35 1/2 Dec
Midwest Piping & Supply		27 3/4 27 3/4	100	15 1/2 Jan 27 Nov	Pioneer Gold Mines Ltd.	1	4 1/4 4 1/4	12,600	1 3/4 Jan 4 Dec
Mid-West Refineries	1	3 3/4 3 3/4	8,300	2 1/2 Feb 3 3/4 Dec	Piper Aircraft Corp com.	1	3 3/4 3 3/4	3,400	2 3/4 Sep 4 1/2 Oct
Mining Corp of Canada	2 1/2	1 1/2 2 1/2	500	1 1/2 Mar 2 1/2 Oct	Pitney-Bowes Postage Meter		9 9 9 1/4	2,600	7 Jan 9 Dec
Minnesota Mining & Mfg.		66 67 1/2	275	52 Mar 70 Dec	Pitts Bess & L E RR.	50			37 1/2 Apr 43 Sep
Minnesota Pwr & Light 7% pfd.	100	106 3/4 106 3/4	10	97 1/2 Jan 106 1/2 Dec	Pittsburgh & Lake Erie	50	66 3/4 65 1/2 66 3/4	2,040	55 3/4 Jan 69 Nov
Mississippi River Power 6% pfd.	100	114 1/4 114 1/4	10	109 1/2 Jan 115 1/2 Sep	Pittsburgh Metallurgical	10	18 1/2 18 1/2 20 1/4	2,650	10 1/4 Oct 24 Nov
Missouri Public Service common		13 1/2 13 1/2	50	8 1/2 Jan 13 Nov	Pittsburgh Plate Glass	35	120 118 121 1/2	2,200	95 Jan 125 1/2 Dec
Mojud Hosiery Co Inc.	2.50	13 1/4 14 1/4	1,200	11 1/2 Dec 28 1/2 Sep	Pleasant Valley Wine Co.	1	4 1/4 4 1/2	500	3 1/2 Jan 5 1/2 Jun
Molybdenum Corp.	1	9 3/4 10 1/4	4,000	8 3/4 Mar 12 July	Plough Inc common	7.50	13 1/4 14	1,400	13 Oct 17 May
Monogram Pictures common	1	3 3/4 3 1/2	2,800	2 1/2 Feb 4 1/2 Aug	Pneumatic Scale common	10	16 1/2 16 1/2	25	13 3/4 Feb 15 1/2 Dec
Monroe Loan Society A.	1	2 1/2 2 1/2	800	1 1/2 Feb 2 1/2 Aug	Polaris Mining Co.	250	4 1/4 3 3/4 4 1/4	9,600	2 Jan 4 1/2 Jun
Montana Dakota Utilities	10			7 July x10 Dec	Powderell & Alexander	5	13 12 13 1/2	1,400	5 1/2 Jan 15 Nov
Montgomery Ward A.	180	180 182	360	165 May 183 Nov	Power Corp of Canada		6 3/4 7	50	5 Sep 7 July
Montreal Light Heat & Power	20 3/4	20 3/4 20 3/4	300	15 1/2 Apr 20 1/2 Dec	Pratt & Lambert Co.		31 32	450	26 1/2 Jan 34 July
Moody Investors partic pfd.				28 1/2 Feb 38 1/2 Sep	Premier Gold Mining	1	1 1/4 1 1/4	18,900	1 1/2 Jan 1 1/2 July
Mountain City Copper common	50	2 2 2 1/4	9,700	1 1/2 Jan 2 Jun	Prentice-Hall Inc common		54 3/4 54 3/4	50	43 Jan 55 Nov
Mountain Producers	10	6 1/2 6 1/2 6 1/2	1,600	5 1/2 Jan 6 1/2 July	Pressed Metals of America	1	13 1/2 13 1/2	2,200	6 1/2 Jan 14 Nov
Mountain States Power common		24 3/4 24 3/4	50	18 Feb 24 1/2 Dec	Producers Corp of Nevada	1	7 3/4 7 3/4	7,700	5 Jan 1 1/2 Mar
Mountain States Tel & Tel.	100	133 134	40	127 Apr 136 1/4 July	Prosperity Co class B.		12 12	400	6 3/4 Apr 13 Oct
Murray Ohio Mfg Co.		19 19	100	13 1/2 Jan 19 Oct	Providence Gas		8 3/4 8 3/4	100	7 1/2 Mar 9 Nov
Muskegon Piston Ring	2 1/2	14 13 1/2 14 1/2	250	11 1/4 Jan 14 1/2 Sep	Public Service of Colorado	100	108 108	20	108 Apr x111 Sep
Muskogee Co common	11 1/2	10 1/2 11 1/4	4,500	6 1/2 Jan 11 1/4 Dec	7% 1st preferred	100	111 1/2 111 1/2	10	114 1/4 Jan 118 Jun
6% preferred	100			64 Jan 90 Dec	Puget Sound Power & Light	10	15 1/2 14 1/2 16 1/2	26,500	10 1/4 Jan 14 1/2 Dec
					\$5 prior preferred	109 3/4	108 3/4 109 3/4	200	93 1/4 Jan 110 1/2 Dec
Nachman Corp		19 1/2 19 1/2	100	14 1/4 Jan 20 1/2 Dec	Puget Sound Pulp & Timber		16 3/4 18	1,400	11 1/2 Jan 17 May
National Belas Hess common	1	2 1/4 2 1/4 2 1/4	17,600	1 1/2 Jan 2 1/2 July	Pyle-National Co common	5	14 1/4 14 1/4	25	11 Jan 16 Dec
National Breweries common				28 Feb 33 1/2 Oct	Pyrene Manufacturing	10	17 17	6,000	8 1/2 Jan 18 Dec
7% preferred	25			35 Jan 39 1/4 Nov					
National Candy Co.		43 1/2 43 1/2	100	35 Jan 44 1/2 Mar	Quaker Oats common	79	78 79 1/2	230	71 1/2 Jan 85 1/2 July
National City Lines common	500	16 15 1/2 16 1/2	3,900	11 1/2 Oct 17 1/2 Dec	6% preferred	100	156 159	100	149 Apr 158 1/2 Dec
National Fuel Gas		11 11 11 1/4	12,600	11 Dec 12 1/2 July	Quebec Power Co.				10 1/2 Jan 12 1/2 Dec
National Mfg & Stores common		9 9 9 1/2	300	4 1/2 Jan 10 Dec					
National Refining common	1	16 1/2 16 1/2 16 1/2	100	10 Jan 16 1/2 Dec	Radio-Keith-Orpheum option warrants.	1 1/4	1 1/4 1 1/4	18,200	1 Nov 1 1/2 Jan
National Rubber Machinery		11 12	3,000	9 1/2 Apr 12 July	Railway & Light Securities				
National Steel Car Ltd.				12 Apr 16 Dec	Voting common	10	17 15 1/2 17 1/4	850	12 1/2 Jan 16 1/2 Dec
National Sugar Refining		24 1/4 24 1/4	1,800	18 Feb 25 1/2 July	Railway & Utility Investment A.	1	1 1/2 1 1/2	500	7 Jan 1 1/2 Aug
National Tea 5 1/2% preferred	10	10 1/2 10 1/2	100	8 3/4 Jan 10 1/2 Dec	Rath Packing Co. common	10			40 July 42 1/2 July
National Transit	12.50	14 13 1/2 14 1/2	900	11 1/2 Jan 14 1/2 Oct	Raymond Concrete Pile common		24 1/2 23 24 1/2	2,500	15 1/2 Jan 24 1/2 Oct
National Tunnel & Mines common	1	1 1/4 1 1/4	2,600	1 1/2 Jan 2 1/2 Aug	\$3 convertible preferred				48 Mar 55 Oct
National Union Radio	300	6 1/4 5 3/4 6 1/2	9,100	3 1/2 Jan 7 1/2 July	Raytheon Manufacturing common	500	59 58 1/2 60 1/4	1,700	12 1/2 Jan 63 Dec
Navarro Oil Co.	46 1/2	38 46 1/2	1,100	26 Jan 33 1/2 Dec	Red Bank Oil Co.	1	2 1 1/2 2 1/2	18,100	1 1/2 Nov 2 1/2 Jan
Nebraska Power 7% preferred	100	107 1/2 108 1/2	110	105 3/4 Dec 114 Jan	Reed Roller Bit Co.		24 25	900	21 1/2 July 26 1/2 July
Nehi Corp 1st pfd.				85 1/2 Apr 88 July	Reliance Electric & Engineering	5	14 1/2 17	725	11 1/4 Jan 15 1/2 Dec
Nelson (Herman) Corp.	5	10 10 1/2	300	4 1/2 Jan 12 Oct	Republic Aviation	1	8 3/4 7 3/4 9 1/4	61,800	3 1/4 Jan 7 1/2 Dec
Neptune Meter class A.		8 3/4 9	300	6 1/2 May 10 1/2 Oct	Rice Stix Dry Goods	20	20 21 1/2	3,500	11 Jan 19 1/2 Dec
Nestle Le Mur Co class A.				5 1/2 Jan 9 Feb	Richfield Oil Corp. warrants	1	3 1/2 3 1/2	12,500	1 1/2 Nov 1 1/2 Mar
					Richmond Radiator	1	3 3/4 3 3/4	1,900	2 1/2 May 4 1/2 July
New England Power Associates					Rio Grande Valley Gas Co v t c.	1		2,200	1 1/2 Jan 1 1/2 July
6% preferred	100	65 63 3/4 65	925	3 Jan 7 1/4 Apr	Rochester Gas & Elec 6% pfd D.	100	106 3/4 106 3/4 107 1/4	50	105 1/2 Jan 109 Sep
\$2 preferred		21 1/4 22 1/2	125	18 Feb 21 Aug	Roeser & Pendleton Inc		13 12 1/2 13	300	11 1/2 Dec 15 1/2 Feb
New England Tel & Tel.	100	112 1/2 113 1/2	300	104 Apr 113 1/2 Nov	Rome Cable Corp common	5	18 17 1/4 18	400	10 1/2 Jan 18 Dec
New Haven Clock Co.		18 1/2 18 1/2	1,700	6 1/2 Jan 15 1/2 Nov	Rosevelt Field Inc.	5	3 3	700	2 1/2 Feb 3 1/2 July
New Idea Inc common		22 1/2 22 1/2	700	18 1/2 Mar 21 1/2 Dec	Root Petroleum Co.	1	7 1/4 7 1/4	3,600	5 Apr 8 Aug
New Jersey Zinc	25	66 65 1/2 66 1/2	1,900	54 Apr 66 3/4 Oct	\$1.20 convertible preferred	20			17 1/2 Jan 19 Mar
New Mexico & Arizona Land	1	2 3/4 2 3/4	5,900	2 1/4 Jan 3 1/2 Feb	Rotary Electric Steel Co.	10	22 21 22 1/2	4,100	13 1/2 Oct 20 1/2 Dec
New Process Co common				35 Mar 44 Nov	Royalite Oil Co Ltd.				16 1/2 Aug 18 1/2 Dec
N Y Auction Co common		5 3/4 5 3/4	300	3 3/4 Jan x6 Nov	Russek Fifth Ave.	2 1/2			8 Jan 11 1/2 Dec
N Y City Omnibus warrants		17 22	750	7 1/4 Jan 11 Dec	Ryan Aeronautical Co.	1	9 9 10	6,700	3 1/2 Jan 10 1/2 Dec
N Y & Honduras Rosario	10	31 1/4 32	300	21 1/4 Jan 34 Dec	Ryan Consolidated Petroleum		8 3/4 8 1/4 9	2,700	4 1/2 May 11 1/2 Oct
N Y Merchandise	10	16 1/2 16 1/2	50	11 1/4 Jan 15 1/2 Nov	Ryerson & Haynes common	1	3 3/4 3 3/4	2,400	1 1/2 Jan 4 1/

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

STOCKS		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range for Year 1944	
New York Curb Exchange				Low High				Low High	
		Par							
Southern New England Telephone	100	--	--	--	--	--	--	121	July 131
Southern Phosphate Co	10	--	--	10 1/2	11	400	5 1/2	June 12 1/2	
Southern Pipe Line	10	--	--	9 1/4	9 1/2	1,000	8 1/2	Jan 9 3/4	
Southland Royalty Co	10	--	--	14	14 1/2	1,200	9 1/2	Mar 14	
Spaulding (A G) & Bros 1st pfd	10	--	--	--	--	--	40	Jan 56	
Spencer Shoe Corp	10	5 1/4	5 1/4	5 1/4	5 1/4	1,100	3 1/2	May 6	
Stahl-Meyer Inc	10	--	--	5 1/4	5 1/4	900	2 1/2	Jan 7	
Standard Brewing Co	2.78	--	--	1 1/2	1 1/4	300	1 1/2	Feb 1 1/2	
Standard Cap & Seal common	1	20 1/2	19	20 1/2	20 1/2	7,400	6	Jan 21 1/2	
Convertible preferred	10	29 1/4	28 1/2	30	30	2,100	18 1/2	Jan 28 1/2	
Standard Dredging Corp common	1	4	3 1/4	4 1/4	4 1/4	1,000	2	Jan 4 1/4	
\$1.00 convertible preferred	20	21 1/4	21	21 1/2	21 1/2	400	16	Jan 21 1/2	
Standard Oil (Ky)	10	19	18 1/2	19	19	2,900	17 1/4	Feb 19 1/4	
Standard Oil (Ohio) 5% pfd	100	--	--	--	--	--	108 1/2	Jan 114	
Standard Power & Light	1	7 1/2	7 1/2	7 1/2	7 1/2	5,900	7 1/4	Jan 7 1/4	
Common class B	1	110 1/2	110 1/2	111 1/2	111 1/2	150	54	Jan 114 1/2	
Preferred	1	12 1/4	12 1/4	12 1/2	12 1/2	2,000	7 1/2	Jan 13 1/2	
Standard Products Co	1	12 1/4	12 1/4	12 1/2	12 1/2	3,500	7 1/2	Jan 13 1/2	
Standard Silver Lead	1	1 1/4	1 1/4	1 1/4	1 1/4	1,200	1 1/4	Apr 3 1/2	
Standard Tube class B	1	3 1/2	3 1/2	3 1/2	3 1/2	9,500	1 1/2	Feb 3 1/2	
Starrett (The) Corp voting trust cts	1	3 1/2	3 1/2	3 1/2	3 1/2	120	53 1/2	Mar 60 1/2	
Steel Co of Canada	1	61	62	62	62	50	13 1/4	Jan 17 1/2	
Stein (A) & Co common	1	10 1/4	10 1/4	11	11	1,000	5	Jan 11 1/2	
Sterchi Bros Stores	1	6 1/2	6 1/2	6 1/2	6 1/2	50	43 1/2	Jan 53	
5% 1st preferred	50	--	--	--	--	--	12	Jan 15 1/2	
5% 2d preferred	20	--	--	--	--	--	--	--	
Sterling Aluminum Products	1	12 1/4	12 1/4	12 1/2	12 1/2	1,100	9	Jan 12 1/2	
Sterling Breweries Inc	1	5 1/2	5 1/2	5 1/2	5 1/2	900	3 1/2	Jan 6	
Sterling Inc	1	3 1/2	3 1/2	3 1/2	3 1/2	2,100	1 1/2	Jan 4	
Stetson (J B) Co common	1	15 1/2	15 1/2	16	16	150	8 1/2	Feb 18 1/2	
Stetson (Hugo) Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	100	3 1/2	Feb 3 1/2	
Stroock (S) & Co common	1	13	12 1/2	13 1/2	13 1/2	4,000	11 1/4	Jan 14 1/2	
Sullivan Machinery	1	24 1/2	24 1/2	25	25	600	17	May 26 1/2	
Sun Ray Drug Co	1	x21 1/2	21	x21 1/2	21 1/2	150	12 1/2	Jan 19 1/2	
Superior Portland Cement	1	47	47	47 1/2	47 1/2	25	44 1/2	Dec 48 1/2	
\$3.30 "A" part	1	15 1/2	15	15 1/2	15 1/2	300	13	Aug 15 1/2	
Class "B" common	1	--	--	--	--	--	9 1/4	Apr 11	
Swan Pinch Oil Corp	10	--	--	--	--	--	--	--	
Taggart Corp common	1	5 1/2	5 1/2	5 1/2	5 1/2	300	5	Jan 6 1/2	
Tampa Electric Co common	1	28 1/2	27 1/2	28 1/2	28 1/2	2,400	23 1/2	Feb 28	
Technicolor Inc common	1	22 1/2	22	22 1/2	22 1/2	11,500	12 1/2	Jan 24 1/2	
Texas Power & Light 7% pfd	100	116	116	116	116	50	114 1/2	Jan 119 1/2	
Texon Oil & Land Co	1	7 1/4	6 1/2	7 1/2	7 1/2	6,300	6	Mar 7	
Textron Inc	1	14 1/2	14 1/4	15 1/4	15 1/4	5,300	7 1/4	Apr 12 1/2	
Thew Shovel Co common	1	31	30	31 1/2	31 1/2	1,000	19 1/2	Feb 27	
Tilo Roofing Inc	1	9 1/4	9 1/4	10	10	2,200	6 1/2	Jan 11 1/2	
Tishman Realty & Construction	1	10 1/2	10	11 1/2	11 1/2	5,300	1	Jan 11	
Tobacco & Allied Stocks	1	61	61 1/2	61 1/2	61 1/2	200	57	Nov 62	
Tobacco Product Exports	1	3 1/2	3 1/2	4	4	1,400	3 1/2	Feb 4 1/2	
Tobacco Security Trust Co Ltd	1	--	--	--	--	--	9 1/2	Feb 13 1/2	
Amer dep rets ord regis	1	--	--	--	--	--	1 1/4	Jan 1 1/4	
Amer dep rets def reg	1	--	--	--	--	--	58	Feb 80	
Todd Shipyards Corp	1	75 1/4	74 1/2	75 1/2	75 1/2	370	106	July 110	
Toledo Edison 6% preferred	100	109 1/2	109 1/2	110	110	30	112 1/2	Dec 115	
7% preferred	100	115	115	115	115	30	112 1/2	Dec 115	
Tonopah Mining of Nevada	1	1 1/4	1 1/4	1 1/4	1 1/4	1,100	1 1/4	Jan 1 1/4	
Trans Lux Corp	1	4 1/4	4	4 1/4	4 1/4	3,300	3	May 4 1/2	
Transwestern Oil Co	10	38 1/2	38 1/2	39 1/2	39 1/2	4,600	18 1/2	Jan 37 1/2	
Tri-Continental warrants	1	1 1/4	1 1/4	1 1/4	1 1/4	7,600	1 1/4	Mar 1 1/4	
Trunz Inc	1	7 1/2	7 1/2	7 1/2	7 1/2	900	9 1/2	Mar 10 1/2	
Tung-Sol Lamp Works	1	12 1/2	12 1/2	13	13	600	10 1/2	Jan 13 1/2	
80c convertible preferred	1	--	--	--	--	--	--	--	
Udylite Corp	1	7	6 1/2	7	7	2,500	2 1/2	Jan 7 1/2	
Ulen Realization Corp	10c	2 1/2	2 1/2	2 1/2	2 1/2	300	2 1/2	Jan 3 1/2	
Unexcelled Manufacturing Co	10	5	5	5 1/2	5 1/2	3,700	4 1/2	Aug 7 1/2	
Union Gas of Canada	1	--	--	--	--	--	5 1/2	Feb 8	
Union Sbk Yds of Omaha	100	--	--	--	--	--	66	May 7 1/2	
United Aircraft Products	1	11 1/2	11 1/2	12 1/2	12 1/2	5,800	7 1/2	Jun 11 1/2	
United Chemicals common	1	24	24	24 1/2	24 1/2	200	14 1/2	Jan 25 1/2	
United Cigar-Whelan Stores	10c	2 1/2	2 1/2	2 1/2	2 1/2	170,200	1 1/2	Feb 2 1/2	
\$5 preferred	20	x109 1/2	97 1/2	102	102	590	80 1/2	Jan 100 1/2	
Prior preferred	20	x19 1/2	19 1/2	x19 1/2	19 1/2	6,800	17	Sep 19 1/2	
United Corp warrants	1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Dec 1 1/2	
United Elastic Corp	1	16 1/2	16 1/2	16 1/2	16 1/2	100	16	Feb 19 1/2	
United Gas Corp common	10	10 1/2	9 1/2	10 1/2	10 1/2	3,100	8 1/2	Nov 10 1/2	
United Light & Power common A	1	5 1/2	5 1/2	5 1/2	5 1/2	5,200	3 1/2	Feb 3 1/2	
Common class B	1	70	69 1/4	70 1/4	70 1/4	5,500	50 1/2	Jun 69	
\$6 1st preferred	1	38	38	38	38	25	33 1/4	Apr 40	
United Milk Products	1	--	--	--	--	--	90	Feb 93	
\$3 participating preferred	1	--	--	--	--	--	--	--	
United Molasses Co Ltd	1	--	--	--	--	--	4	Feb 6 1/2	
Amer dep rets ord regis	1	--	--	--	--	--	263	Jun 269 1/2	
United NJ RR & Canal	100	--	--	--	--	--	1 1/2	Feb 2 1/2	
United Profit Sharing	25c	--	2 1/4	2 1/4	2 1/4	800	6 1/2	Mar 12	
10% preferred	10	--	--	--	--	--	69	Jan 77 1/2	
United Shoe Machinery common	25	77 1/2	76 1/4	78	78	1,050	42	Jun 45 1/2	
Preferred	25	--	45 1/4	45 1/2	45 1/2	30	4 1/2	Mar 10 1/4	
United Specialties common	1	9 1/4	9 1/4	10	10	1,000	4 1/2	Mar 10 1/4	
U.S. Foll Co class B	1	8 1/2	8 1/4	8 1/2	8 1/2	8,200	5 1/4	Jan 8 1/2	
U.S. Graphite common	1	18 1/2	18 1/4	19 1/2	19 1/2	3,000	9	Feb 20 1/2	
U.S. and International Securities	1	1 1/2	1 1/4	1 1/2	1 1/2	1,700	3 1/4	Apr 1 1/2	
\$5 1st preferred with warrants	1	84	83 1/2	84 1/2	84 1/2	1,775	78 1/2	Jan 104 1/2	
U.S. Radiator common	1	4 1/2	4 1/4	4 1/2	4 1/2	1,800	2 1/2	Jan 5	
U.S. Rubber Reclaiming	1	2 1/2	2 1/2	2 1/2	2 1/2	700	1 1/2	Jan 2 1/2	
United Stores common	50c	1 1/4	1	1 1/4	1 1/4	2,500	1 1/4	Apr 1 1/4	
United Wallpaper, Inc	2	4 1/4	4 1/4	4 1/4	4 1/4	7,900	2 1/2	Jan 5 1/2	
Universal Consolidated Oil	10	--	5 1/2	5 1/2	5 1/2	900	12	Feb 16	
Universal Cooler class A	1	--	12 1/4	13	13	700	7	Jan 13 1/2	
Class B	1	5 1/2	5 1/2	6	6	4,600	1 1/4	Jan 5 1/2	
Universal Insurance	10	--	--	--	--	--	20	Feb 22 1/2	
Universal Pictures common	1	22	21 1/2	22 1/2	22 1/2	9,900	18 1/2	Jan 26	
Universal Products Co	1	--	--	--	--	--	20 1/2	Jan 28 1/2	
Utah-Idaho Sugar	1	3 1/2	3 1/4	3 1/2	3 1/2	7,200	2 1/2	Jan 3 1/2	
Utah Power & Light \$7 preferred	1	67 1/2	65 1/2	68	68	1,800	51 1/2	Jan 65 1/2	
Utah Radio Products	1	8 1/4	7 1/2	8 1/4	8 1/4	5,700	4	Jan 8 1/2	
Utility Equities common	10c	2 1/4	2 1/4	2 1/4	2 1/4	1,200	1 1/4	Feb 2 1/4	
\$5.50 priority stock	1	--	--	--	--	--	74 1/2	Jan 88	
Valpar Corp common	1	3 1/4	3	3 1/4	3 1/4	1,700	1 1/2	Feb 3 1/2	
\$4 convertible preferred	1	57	54	57 1/2	57 1/2	420	27	Jan 60	
Venezuelan Petroleum	1	12	11 1/4	12	12	11,100	8 1/2	Feb 12	
Vogt Manufacturing	1	--	11 1/2	11 1/2	11 1/2	200	8	Feb 15 1/2	
Waco Aircraft Co	1	5 1/2	5 1/2	5 1/2	5 1/2	800	3	May 6	
Wagner Voting trust cts ext	100	10 1/4	10 1/4	10 1/4	10 1/4	900	7 1/2	Feb 11 1/2	
7% preferred	100	--	--	--	--	--	94 1/2	Mar 108	
Walt & Bond class A	10	--	33 1/4	33 1/4	33 1/4	100	14 1/2	Jan 25	
Class B	10	--	3 1/4	3 1/4	3 1/4	100	1 1/2	Feb 4 1/2	
Wayne Knitting Mills	1	19	19	19	19	200	15	Jan 25 1/2	
Westworth Manufacturing	1.25	5	4 1/2	5	5	3,000	3 1/4	Jan 5 1/2	
West Texas Utility \$2 preferred	1	11 1/2	11 1/2	11 1/2	11 1/2	10	108	Apr 112 1/2	
West Va Coal & Coke	1	11 1/2	11	11 1/2	11 1/2	11,600	5 1/2	Jan 10 1/2	
Western Air Lines Inc	1	16 1/2	16 1/2	16 1/2	16 1/2	2,000	7 1/4	Apr 17 1/2	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JAN. 12

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1944
				Low High		Low High
North Continental Utility Corp— 5½s series A (8% redeemed).....1948		J-J	—	92% 94¼	35	82 95½
Ogden Gas 1st 5s.....1945		M-N	—	101 101	2	101 104½
Ohio Power 1st mtge 3½s.....1968		A-O	—	109 109½	8	107½ 110
1st mtge 3s.....1971		A-O	—	107½ 107½	10	105½ 107½
Ohio Public Service 4s.....1962		F-A	—	106½ 106½	—	105½ 109½
Oklahoma Power & Water 5s.....1948		F-A	—	101½ 101½	4	101½ 104½
Pacific Power & Light 5s.....1955		F-A	104½	104½ 105	4	103½ 105½
Park Lexington 1st mtge 3s.....1964		J-J	—	106½ 106½	—	104 106½
Penn Central Lt & Pwr 4½s.....1977		M-N	—	106½ 107	8	104½ 107½
1st 5s.....1979		M-N	106½	106½ 106½	3	105½ 109½
Pennsylvania Water & Power 3½s.....1964		J-D	—	108½ 108½	—	106 108½
3½s.....1970		J-J	108½	108½ 108½	3	106½ 108½
Philadelphia Elec Power 5½s.....1972		F-A	—	109½ 110½	3	108 117
Philadelphia Rapid Transit 6s.....1962		M-S	—	106½ 106½	3	106 107½
Portland Gas & Coke Co— 5s stamped extended.....1950		J-J	—	102 104½	—	100½ 104
Power Corp (Can) 4½s B.....1959		M-S	102	101½ 102	7	92½ 102½
Public Service Co of Colorado— 1st mtge 3½s.....1964		J-D	—	108 108	12	106½ 109
Sinking fund deb 4s.....1949		J-D	—	103½ 105½	—	102 106½
Public Service of New Jersey— 6% perpetual certificates.....		M-N	153	152 153	12	137½ 154
Queens Borough Gas & Electric— 5½s series A.....1952		A-O	—	105½ 106	—	98½ 105½
Safe Harbor Water 4½s.....1979		J-D	108½	108½ 108½	8	104 113
San Joaquin Lt & Pwr 6s B.....1952		M-S	—	126 126	—	126½ 128
Schulte Real Estate 6s.....1951		J-D	—	90 90	1	73½ 88½
Sculin Steel Inc mtge 3s.....1951		A-O	—	96½ 98	10	86½ 98
Shawinigan Water & Pwr 4½s.....1967		A-O	102½	102½ 103½	30	103½ 105½
1st 4½s series D.....1970		A-O	—	102½ 103½	30	103 105½
Sheridan Wyoming Coal 6s.....1947		J-J	—	105 105	—	104½ 105½
South Carolina Power 5s.....1957		J-J	—	104 104½	—	104 106½
Southern California Edison 3s.....1965		M-S	106	106 106½	30	104 106½
Southern California Gas 3½s.....1970		A-O	—	107½ 108½	—	107 109
Southern Counties Gas (Calif)— 1st mtge 3s.....1971		J-J	—	105½ 105½	2	103½ 105½
Southern Indiana Rys 4s.....1951		F-A	93½	91½ 93½	48	72½ 92½
Southwestern Gas & Elec 3½s.....1970		F-A	—	106½ 106½	1	106½ 108½
Southwestern P & L 6s.....2022		M-S	104½	104½ 105½	17	101½ 104½
Spalding (A G) deb 5s.....1989		M-N	100½	100 101	12	83½ 100½
Standard Gas & Electric— 6s (stamped).....May 1948		A-O	97½	97½ 97½	106	86½ 99½
Conv 6s stamped.....May 1948		A-O	97½	97½ 97½	76	87 99½
Debenture 6s.....1951		F-A	97½	97 97½	120	86½ 99½
Debenture 6s.....Dec 1 1986		J-D	97½	97½ 97½	97	86½ 98½
6s gold debentures.....1957		F-A	97½	96½ 97½	125	86½ 98½
Standard Power & Light 6s.....1957		F-A	97½	97 97½	43	86½ 98½
Starrett Corp Inc 5s.....1950		A-O	—	68 70	30	29½ 66½
Stinnes (Hugo) Corp— Δ7-4s 3d stamped.....1946		J-J	—	128 33½	—	19 45
ΔCertificates of deposit.....		—	—	—	—	—
Stinnes (Hugo) Industries— 7-4s 2d stamped.....1946		A-O	—	127 33	—	20½ 41½
Texas Electric Service 5s.....1960		J-J	105	104½ 105	8	104½ 106½
Texas Power & Light 5s.....1956		M-N	—	105½ 106	11	105 108½
6s series A.....2022		J-J	—	118 119	—	117½ 119
Toledo Edison 3½s.....1968		J-J	106	106 106	3	105½ 111
United Electric N J 4s.....1949		J-D	—	110 110½	6	110 111½

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1944
				Low High		Low High
United Light & Power Co— 1st lien & cons 5½s.....1959		A-O	—	104¼ 105	—	102 109½
United Lt & Rys (Delaware) 5½s.....1952		A-O	104¼	104¼ 105¼	106	102½ 107½
United Light & Railways (Maine)— 6s series A.....1952		F-A	112½	112½ 112½	36	112½ 115½
Utah Power & Light Co— Debenture 6s series A.....2022		M-N	—	115½ 116	9	111½ 116½
Waldorf-Astoria Hotel— Δ5s income dbas.....1954		M-S	57½	57½ 59½	80	24½ 58
Wash Ry & Elec 4s.....1951		J-D	—	106 107	—	105 109
Wash Water Power 3½s.....1964		J-D	—	108 109½	—	108½ 110½
West Penn Electric 5s.....2030		A-O	—	107½ 107½	1	106½ 109½
West Penn Traction 5s.....1960		J-D	—	117½ 121	—	114½ 119
Western Newspaper Union— 6s conv s f debentures.....1959		F-A	102½	102½ 102½	1	85 101½
ΔYork Rys Co 5s stpd.....1937		J-D	—	99½ 100	—	96½ 100½
ΔStamped 5s.....1947		J-D	99½	99½ 99½	3	96½ 100½

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range for Year 1944
				Low High		Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s.....April 1946		A-O	—	161 63	—	51½ 62
Δ20-year 7s.....Jan 1947		J-J	—	161 65	—	54 61½
Bogota (see Mortgage Bank of)		—	—	—	—	—
ΔCauca Valley 7s.....1946		J-D	—	128½ 29½	—	16½ 30½
Danish 5½s.....1955		M-N	—	170 85	—	62 85
Extended 5s.....1953		F-A	—	170 81	—	60 85
Danzig Port & Waterways— ΔExternal 6½s stamped.....1952		J-J	—	115 38½	—	18½ 21
ΔLima City (Peru) 6½s stamped.....1958		M-S	16½	16½ 16½	3	16½ 22
ΔMaranhao 7s.....1958		M-N	—	38½ 38½	1	34½ 40
ΔMedellin 7s stamped.....1951		J-D	—	134 36	—	18 34½
Mortgage Bank of Bogota— Δ7s (issue of May 1927).....1947		M-N	—	141 —	—	33½ 41½
Δ7s (issue of Oct. 1927).....1947		A-O	—	141 —	—	36 41½
ΔMortgage Bank of Chile 6s.....1931		J-D	—	116 22	—	16 17½
Mortgage Bank of Denmark 5s.....1972		J-D	—	170 75	—	58 79½
ΔParana (State) 7s.....1958		M-S	—	138½ —	—	33 41½
ΔRio de Janeiro 6½s.....1959		J-J	—	138 —	—	34 43½
ΔRussian Government 6½s.....1919		J-D	—	5½ 5½	159	3½ 8½
Δ5½s.....1921		J-J	—	5½ 5½	42	3½ 8½

*Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column.

*No par value. ΔDeferred delivery sale. ΔEx-interest. ΔOdd-lot sale. ΔUnder-the-rule sale.

r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

ΔReported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 12

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944	
			Low High		Low	High
Arundel Corporation.....		16½	16½ 16½	648	14¼ Apr	18 Jan
Balt Transit Co common v t c.....		—	3.00 3.25	459	1.00 May	3.80 Dec
Preferred v t c.....		22	21 22	933	7 Apr	22½ Dec
Consol Gas E L & Power com.....		—	69 69	14	64¼ Apr	69 Mar
4½% preferred B.....		—	116 116	185	115 Jan	117½ Aug
Eastern Sugars Assoc com v t c.....		—	8 9½	415	7½ Oct	11½ Mar
Fidelity & Deposit Co.....		—	160 160	45	136 July	160 Dec
Fidelity & Guar Fire Corp.....		—	46 46	10	43 Jan	47 Oct
Guilford Realty Co common.....		—	4½ 4½	30	1.50 Mar	4.50 Dec
6% preferred stamped.....		—	92 92	26	90 Aug	90½ Sep
Houston Oil of Texas 6% pfd v t c.....		—	28½ 28½	15	27 Feb	31 Nov
Monongahela West Penn Pub Serv— 7% preferred.....		30½	30½ 30½	45	29½ Jun	32 Mar
Mt. Vernon, Woodbury Mills com.....		—	4½ 4½	200	2.00 May	4½ Dec
New Amsterdam Casualty.....		—	27½ 28	180	24 Apr	27½ Dec
U S Fidelity & Guar.....		—	38½ 39	620	35 Jun	41 Jan
Bonds—						
Baltimore Transit Co 4s.....1975		76¼	74 77	\$84,500	51 Jan	70 Dec
5s series A.....1975		85	81½ 85	\$27,950	59½ Jan	80 Dec

Boston Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944	
			Low High		Low	High
American Sugar Refining.....		100	51½ 52½	80	29 Feb	55½ Dec
American Tel & Tel.....		164	163½ 164½	2,630	155½ Jan	167 Dec
American Woolen.....		11½	9½ 12½	255	7½ Apr	9½ Dec
Anaconda Copper.....		—	29½ 33½	2,246	24¼ Feb	29½ Dec
Bird & Son Inc.....		—	17½ 17½	10	11½ Jan	18½ Oct
Boston & Albany RR.....		100	117½ 126½	521	96½ Jan	116½ Dec
Boston Edison.....		25	37½ 37½	3,129	32½ Jan	37½ Dec
Boston Elevated Ry.....		—	69½ 70½	696	65¼ Sep	74½ Mar
Boston Herald Traveler Corp.....		—	24½ 25½	465	19 Jan	26½ Dec
Boston & Maine RR— 7% prior preferred.....		100	61 67½	2,726	26 Jan	65½ Dec
6% preferred.....		100	5½ 5½	35	2½ Feb	4 Feb
Stamped.....		100	6 6	34	1¼ Jan	4½ Feb
5% class A 1st preferred.....		100	12 14	1,100	3½ Jan	9½ Dec
Stamped.....		100	12 14	2,517	4 Jan	10½ Dec
8% class B 1st pfd.....		100	12½ 12	30	3½ Jan	7½ July
Stamped.....		100	12½ 12	700	5 Jan	8½ Feb
7% class C 1st pfd.....		100	12½ 14½	305	5½ Feb	7½ July
Stamped.....		100	12½ 15	538	5 Jan	8½ Feb
10% class D 1st pfd.....		100	17 17½	31	6½ Mar	8 Apr
Stamped.....		100	15 17½	1,060	5 Jan	9½ July
Boston Personal Prop Trust.....		—	14 14½	575	12 Apr	14½ Sep
Boston & Providence RR.....		—	47½ 49	150	28½ Jan	42½ Feb

For footnotes see page 239.

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944	
	Par		Low	High		Low	High
Calumet & Hecla.....	5	---	7 7/8	8 1/4	754	6 May	7 1/2 Dec
Cities Service.....	10	---	18	19 1/2	239	12 3/4 Oct	17 1/2 Mar
Eastern Gas & Fuel Associates—							
4 1/2% prior preferred.....	100	83	83	83	75	56 1/4 Jan	84 Dec
6% preferred.....	100	---	47 3/4	48	200	32 1/2 Jan	50 1/2 Dec
Eastern Mass Street Ry com.....	100	4 1/2	4 1/8	4 1/2	500	4 Nov	6 1/2 Mar
6% 1st pfd series A.....	100	101 1/2	101 1/4	103 1/2	75	92 Jan	109 Nov
6% preferred B.....	100	---	76	76	25	54 Jan	84 Oct
5% pfd adjustment.....	100	16 1/4	16	17	650	13 Jan	21 Mar
Eastern SS Lines Inc common.....	---	13 3/4	13 1/2	13 3/4	320	9 1/4 Jan	14 Dec
Employers Group Assoc.....	*	---	31 1/2	32 1/4	254	28 3/4 Jun	32 1/2 Jan
Engineers Public Service.....	1	---	16 1/8	16 3/8	284	8 1/2 Jan	16 Dec
First National Stores.....							
General Capital Corp.....	1	37	37	37	5	31.18 Feb	36 1/4 Dec
General Electric.....	*	---	39 1/2	40 1/8	1,071	33 1/2 May	40 Dec
Gillette Safety Razor Co.....	*	16 1/8	15 1/8	16 1/8	267	7 1/4 Jan	16 Dec
Isle Royale Copper.....	15	---	1 1/8	1 1/8	100	1 Jan	2 1/4 Jun
Kennecott Copper.....	*	---	38	38 1/8	569	29 1/2 Jun	37 1/2 Dec
Lamson Corp (Del) common.....	5	---	7 1/4	7 1/4	100	2 3/4 Feb	8 Dec
6% preferred.....	50	---	40	40	25	25 Jan	40 Nov
Maine Central RR common.....							
5% preferred.....	100	48 3/4	44 3/4	49 1/2	1,976	23 1/2 Jan	44 1/2 Dec
Mass Util Associates vtc.....	1	---	1 1/8	1 1/8	100	60c Jan	1 1/2 Mar
Mergenthaler Linotype.....	*	---	65 1/8	65 1/8	14	47 1/2 Jan	66 1/2 Nov
New England Gas & Elec Assn Inc.....							
Nash-Kelvinator.....	5	15 1/2	15 1/2	16 1/8	251	11 1/2 Feb	17 1/2 July
National Service Cos.....	1	38c	29c	40c	3,037	5c May	33c Dec
New England Gas & Elec Assn—							
5 1/2% preferred.....	*	---	49 1/2	49 1/2	50	24 1/2 Feb	41 1/2 Aug
New England Tel & Tel.....	100	113 1/2	111 1/2	113 1/2	550	103 3/4 Apr	114 1/2 Nov
North Butte Mining.....	2.50	37c	30c	40c	2,520	30c Jan	46c Mar
Old Colony RR.....							
Pacific Mills.....	100	3 1/2	61c	3 1/2	22,736	10c Jan	45c Feb
Pennsylvania RR.....	50	37 3/4	42 1/4	44 1/4	60	25 1/2 Jan	42 1/2 Dec
Quincy Mining Co.....	25	2	1 3/4	2	180	86c Feb	2 1/4 Jun
Reece Button Hole Mach.....	---	---	13 1/2	13 1/2	10	9 1/4 Jan	12 1/2 Dec
Rutland RR 7% preferred.....	100	2	2	2	100	1/8 Mar	1 1/4 July
Shawmut Assn.....							
Stone & Webster Inc.....	*	11 1/2	11 1/2	11 1/2	595	7 3/4 Apr	12 1/2 Dec
Suburban Elec Securities common.....	*	---	4 1/2	4 1/2	100	2 1/2 Jan	4 1/2 Apr
Torrington Co.....	*	37 3/4	37 3/4	37 3/4	405	32 May	38 1/4 Nov
Union Twist Drill.....							
United Drug Inc.....	5	---	30 1/2	31 1/8	165	23 1/4 Apr	31 Dec
United Fruit Co.....	*	92 3/4	92	93 1/2	548	75 Jan	91 Dec
United Shoe Mach common.....	25	77 1/4	77 1/8	78	375	69 1/4 Jan	78 Dec
6% preferred.....	25	---	44 1/4	45	252	42 Jan	45 1/2 Dec
U S Rubber.....	10	---	51 1/8	54 1/8	150	40 1/2 Feb	53 Jun
Waldorf System Inc.....							
Warren (S D) Co.....	*	36 3/8	36 3/8	37 1/4	185	20 1/2 Jan	38 Nov
Westinghouse Elec & Mfg.....	50	---	120 1/2	124 1/4	380	91 1/2 Feb	119 Dec

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 12

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Admiral Corp common	1	11	10 1/2 11	3,650	4 1/2 Jan 8 Aug
Advanced Aluminum Castings	5	7 1/2	7 1/2 7 3/4	850	9 Dec 21 Oct
Aetna Ball Bearing common	1	—	10 11	500	16 1/2 Jan 20 1/2 Jan
Allied Laboratories common	1	—	17 1/2 17 3/4	100	23 Jan 28 3/4 Jan
Allied Products Corp common	10	—	31 1/4 31 1/4	50	33 1/4 Apr 40 1/2 July
Allis Chalmers Mfg Co	—	—	40 1/4 41 1/2	500	108 May 125 Nov
American Pub Sery pfd	100	163 3/4	163 3/4 163 3/4	50	166 1/2 Dec 166 1/2 Dec
American Tel & Tel Co capital	100	—	7 1/2 7 1/2	12,850	4 1/2 Apr 8 1/2 July
Armour & Co common	5	2	1 1/2 2	3,650	1 Jan 2 1/2 Dec
Asbestos Mfg Co common	1	—	44 1/2 44 1/2	500	35 1/2 Feb 44 Oct
Associates Invest Co common	—	—	8 8 1/2	1,300	4 1/2 Jan 8 1/2 Dec
Athey Truss Wheel capital	4	—	3 1/2 3 1/2	300	1 1/2 Feb 3 1/2 Aug
Automatic Washer common	3	—	6 1/2 6 1/2	4,300	3 Jan 5 1/2 Dec
Aviation Corp (Delaware)	3	—	16 1/2 16 1/2	100	16 Sep 16 1/2 Sep
Barber Co (W H) common	1	—	26 26 1/2	250	20 Jan 27 1/2 July
Bastian-Blessing Co common	—	—	16 1/2 17 1/2	500	14 May 18 Oct
Belden Mfg Co common	10	16 1/4	15 15 1/4	850	8 1/4 Jan 15 1/2 Dec
Belmont Radio Corp	—	—	49 1/2 49 1/2	200	33 1/2 Jan 49 1/2 Dec
Bendix Aviation Corp common	5	49 1/2	49 1/2 49 1/2	200	33 1/2 Jan 49 1/2 Dec
Berghoff Brewing Corp	1	—	11 1/2 11 1/2	300	8 Jan 11 1/2 Oct
Bliss & Laughlin Inc common	5	—	21 1/2 22	200	16 Jan 22 Dec
Borg-Warner Corp common	5	38 1/2	38 1/2 39 1/2	600	34 1/2 Jan 41 1/2 July
Brach & Sons (E J) capital	—	—	24 26	200	18 Jan 25 Dec
Brown Fence & Wire class A pfd	—	—	23 1/2 24 1/2	200	14 1/2 Feb 24 Nov
Common	1	6	5 1/2 6	500	3 1/4 Feb 6 1/2 Nov
Bruce Co (E L) common	5	—	35 1/2 36 1/2	450	22 Jan 36 Dec
Burd Piston Ring common	1	—	6 1/4 6 1/4	350	4 1/2 Jan 7 1/2 Jun
Butler Brothers	10	14 1/2	14 1/2 14 1/2	1,150	9 Jan 15 1/2 Dec
Castle & Co (A M) common	10	—	24 1/2 25	1,150	20 Jan 22 Jun
Central Illinois Pub Sery \$5 pfd	—	101 1/4	100 101 1/4	140	88 1/4 Apr 103 3/4 Oct
Central Ill Secur Corp—	—	—	—	—	—
Common	1	1 1/4	1 1 1/4	1,650	1/2 Jan 1 1/2 Dec
Convertible preferred	—	—	14 1/2 14 1/2	150	9 1/4 Jan 14 1/2 Dec
Central S W Util common	500	—	1 1/2 1 1/2	2,100	1/2 Mar 1 1/2 Aug
Prior lien preferred	—	131	131 131	10	111 Jan 129 1/2 Nov
Central States Power & Light pfd	—	83 1/2	83 1/2 83 1/2	220	58 1/2 Jun 83 1/2 Dec
Preferred	—	—	8 1/2 8 1/2	20	7 1/2 Jan 12 Oct
Chain Belt Co common	—	—	22 1/2 23 1/2	250	17 1/2 Jun 22 1/2 Dec
Cherry Burrell Corp common	5	—	16 16 1/2	400	12 1/2 Jan 16 1/2 Nov
Chicago Corp common	1	7 1/4	7 1/4 7 1/4	28,100	4 1/4 May 7 1/4 Oct
Convertible preferred	—	54 1/4	53 1/4 54 1/4	600	44 1/2 Jun 55 Dec
Chicago Flexible Shaft common	—	—	35 1/2 35 1/2	150	33 1/2 Dec 39 Aug
Chicago & North Western Ry—	—	—	—	—	—
V t c for common	30	28 1/2	30 1/2 30 1/2	3,450	23 1/2 Sep 30 1/2 Nov
Preferred	—	—	61 1/2 62 1/2	350	44 Sep 64 1/2 July
Chicago Towel Co conv pfd	—	—	115 1/4 115 1/4	10	111 1/4 Feb 115 Jun
Chrysler Corp common	5	—	94 1/2 94 1/2	100	78 1/2 Jan 98 Jun
Cities Service Co common	10	17 1/4	17 1/4 18 1/2	11,900	12 1/2 Nov 17 1/2 Mar
Club Aluminum Utens Co com	—	—	3 1/2 3 1/2	50	2 1/2 May 4 1/2 Oct
Commonwealth Edison common	25	29 1/2	29 1/2 29 1/2	6,550	24 1/2 Jan 29 1/2 Nov
Consolidated Biscuit common	1	—	7 1/2 7 1/2	1,000	4 1/4 Jan 9 1/2 Nov
Container Corp of Amer common	20	—	30 30	100	20 Feb 28 1/2 Dec
Crane Co common	25	27 1/4	26 27 1/4	1,100	19 Feb 27 1/2 Jun
Cudahy Packing Co 7% cum pfd	100	—	105 105	200	93 1/2 Jan 106 Dec
Cunningham Drug Stores	2 1/2	28 1/4	28 1/4 28 1/2	150	20 1/2 Jan 30 1/2 Dec
Dayton Rubber Mfg common	1	—	24 24 1/2	450	15 1/2 Jan 21 1/2 Dec
Deere & Co common	—	—	42 1/4 42 1/4	200	36 1/4 Apr 45 1/4 Jun
Diamond T Motor Car common	2	17 1/2	17 1/2 17 1/2	150	14 1/4 Feb 16 1/2 Dec
Dixie Cup Co common	—	—	20 21 1/2	200	15 1/2 Jan 18 1/2 Dec
Dodge Mfg Corp common	—	15 1/2	15 1/2 16 1/2	550	10 1/2 Jan 15 Oct
Doehler-Jarvis Corp	5	—	21 1/2 22	500	—
Domestic Industries Inc class A	1	4 1/2	4 1/2 4 1/2	350	4 1/2 Nov 6 1/2 Mar
Eddy Paper Corp (The)	—	—	43 43	100	25 Jan 38 Oct
Electric Household Util Corp	5	13	12 1/2 13 1/2	1,540	8 Jan 14 1/4 Aug
Elgin National Watch Co	15	36	35 1/4 36	200	29 1/4 Jan 36 1/4 Dec
Fansteel Metallurgical	—	—	48 48	200	17 May 43 1/4 Nov
Fitz Simons & Connel Dk & Dredge Co common	—	—	12 12 1/2	100	10 1/4 Apr 12 1/2 Jan
Four-Wheel Drive Auto	10	14 1/4	13 1/4 15	2,450	10 1/4 Jan 14 Oct
Fox (Peter) Brewing common	1 1/4	—	31 1/2 32 1/2	950	23 Aug 32 Dec
General Candy class A	5	—	16 1/2 16 1/2	50	13 Mar 16 1/4 Aug
General Finance Corp common	1	7 1/4	7 1/4 7 1/4	1,400	3 1/2 Jan 7 1/4 Dec
General Motors Corp common	10	64 1/2	64 1/2 64 1/2	2,100	51 1/4 Feb 66 July
General Outdoor Adv common	—	—	10 1/2 10 1/2	300	4 1/4 Jan 13 July
Gillette Safety Razor common	—	—	15 1/2 15 1/2	200	8 Jan 16 1/2 Dec
Gossard Co (H W) common	—	—	17 17 1/4	600	13 Jan 17 Sep
Great Lakes Dr & Dk com	—	20 1/2	20 1/2 20 1/4	850	19 Nov 21 1/2 July
Hall Printing Co common	10	—	24 24	100	15 1/4 Apr 22 Dec
Harnischfeger Corp common	10	—	12 12 1/4	300	8 1/4 Apr 12 Dec
Heileman Brew Co G cap	1	14 1/4	14 14 1/4	1,300	9 1/4 Jan 14 Nov
Hein Werner Motor Parts	3	—	10 1/2 10 1/2	50	8 Jan 11 1/2 Sep
Hibb Spencer Bartlett common	25	—	48 49 1/4	60	37 Jan 50 Oct
Holders Inc common	—	—	14 1/4 14 1/4	80	12 Sep 14 1/4 July
Hormel & Co (Geo) com A	—	—	40 40	300	34 1/2 Feb 40 May
Houdaille-Hershey class B	—	17 1/4	17 1/4 17 1/4	300	13 1/2 Jan 18 1/4 Aug
Hupp Motors common	1	4 1/2	3 1/2 4 1/2	2,900	1 1/4 Jan 6 Aug
Illinois Brick Co capital	10	8	7 1/2 8	700	4 Mar 9 Oct
Illinois Central RR common	100	—	23 1/4 24 1/2	1,800	10 1/2 Jan 23 1/2 Dec
Indep Pneum Tool v t c new	—	28 1/2	26 1/2 28 1/2	800	19 1/2 Jan 27 Dec
Indianapolis Power & Light com	—	—	19 1/2 19 1/2	600	16 May 20 Oct
Interstate Power \$6 pfd	—	13 1/2	13 1/4 13 1/2	350	4 1/2 Jan 15 1/2 Oct
Katz Drug Co common	1	—	6 1/2 6 1/2	250	4 1/4 Jan 7 1/4 Nov
Kellogg Switchboard common	—	—	7 1/4 7 1/4	700	6 1/4 Aug 8 1/4 Mar
Ken-Rad Tube & Lamp common A	—	31 1/2	31 31 1/4	600	10 1/2 Jan 33 1/2 Dec
Kentucky Util 6% pfd	100	107 1/4	107 1/4 107 1/4	30	101 1/2 Jan 110 Dec
Kimberly Clark common	—	—	39 1/2 41	650	36 Nov 42 Oct
LaSalle Ext Univ common	5	6	5 1/4 6	3,500	1 1/4 Jan 6 Dec
Leath & Co common	—	7 1/2	7 1/2 7 1/2	500	3 1/2 Feb 7 1/2 Dec
Cumulative preferred	—	—	38 38	42	32 Jan 38 1/2 Dec
Libby McNeill & Libby common	7	8 1/2	8 1/2 8 1/2	7,000	6 1/4 Apr 8 1/2 July
Lincoln Printing Co common	1	—	6 1/2 6 1/2	450	4 1/2 Jun 8 Jun
5 1/2% preferred	—	26	26 26	40	15 1/2 Jan 26 1/2 Dec
Lindsay Light & Chemical common	—	5 1/4	5 1/4 5 1/4	100	4 1/4 May 5 1/2 Dec
McWilliams Dredging Co common	—	—	13 1/4 13 1/4	500	8 1/2 May 14 1/2 Dec
Marshall Field common	19	—	18 1/4 19 1/4	800	13 1/2 Jan 20 Dec
Micelberry's Food Prod com	1	—	10 10	150	9 1/2 Mar 9 1/2 Dec
Middle West Corp capital	5	12 1/2	11 1/2 12 1/2	4,950	9 1/4 Feb 13 1/2 Nov
Midland United Co—	—	—	—	—	—
Convertible preferred A	—	29	29 29 1/2	550	18 1/2 May 30 1/2 Dec
Midland Util 6% prior lien	100	—	10 1/4 11	250	5 1/4 Mar 16 1/2 Sep
7% prior lien	100	—	11 11	150	5 1/2 Mar 17 Sep
Miller & Hart Inc—	—	—	—	—	—
Common	—	3 1/2	2 1/2 3 1/2	3,400	1 1/4 Jan 3 1/4 Jun
\$1 prior preferred	10	—	12 1/4 12 1/4	500	9 1/4 Jan 11 1/4 Aug
Monroe Chemical Co—	—	—	—	—	—
Common	—	48 1/2	48 1/2 51 1/4	1,100	2 1/4 Apr 3 1/4 Nov
Montgomery Ward & Co common	—	—	29 1/2 29 1/2	20	27 1/2 Jan 30 Feb
Muskegon Mot Spec class A	—	—	—	—	—
National Cylinder Gas common	1	13 1/4	13 1/4 13 1/4	250	11 1/2 Feb 14 1/4 Oct
National Pressure Cooker common	2	—	18 18	150	12 Apr 21 Oct
National Standard Capital stock	10	—	36 1/2 37	150	32 1/2 Jan 38 July
Nobility-Sparks Ind Inc cap	5	—	39 39	200	33 1/2 Jan 47 Sep
North American Car common	20	—	18 18 1/2	250	17 1/2 Mar 20 1/2 Mar

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944			
			Low High		Low		High	
Northern Illinois Corp common.....	*	15	15 15	100	10 1/4	Apr	15	Oct
Northwest Airlines Inc common.....	*		32 1/2 32 1/2	50	19	Feb	31 1/2	Dec
Nor West Util pr lien pfd.....	100	137 1/2	137 1/2 139 1/4	60	95	Jan	135 1/4	Dec
7% preferred.....	100		44 46 1/4	180	22	Jan	45 1/2	Dec
Omnibus Corp common.....	6		12 1/2 14 1/4	800	9	May	11 1/4	Dec
Parker Pen Co (The) common.....	10		34 1/2 34 1/2	50	24	Jan	36	Dec
Peabody Coal Co class B com.....	5	6 1/4	5 6 1/2	23,300	3 1/4	Jan	4 1/4	May
6% preferred.....	100	105 3/4	102 106	180	79	Jan	98	Dec
Penn Elec Switch class A.....	10		21 21	100	16	Sep	21 1/4	Dec
Pennsylvania RR capital.....	50	37 1/2	34 1/2 38	1,750	26	Jan	33 1/2	Dec
Peoples Gas Lt & Coke capital.....	100		70 70	200	56 1/2	Jan	69	Dec
Perfect Circle (The) Co.....	*		35 35	10	31 1/2	Jan	36	Aug
Poor & Co class B.....	*		13 1/2 14 1/4	200	9 1/4	Jan	12 1/2	Dec
Potter Co (The) common.....	1	6 1/4	5 6 1/4	650	2 1/4	Jan	5 1/2	Dec
Pressed Steel Car common.....	1		18 18	6,700	11 1/2	Apr	18 1/2	Dec
Quaker Oats Co common.....	*	79 1/2	79 1/2 79 1/2	260	71 1/4	Mar	82 1/4	Aug
Rath Packing common.....	10		44 1/2 44 1/2	100	38 1/2	Feb	43 1/4	Dec
Sangamo Electric Co common.....	*		24 24	100	21 1/4	Jan	25 1/4	July
Schwitzer Cummins capital.....	1	19	18 1/4 19	450	11	Jan	18 1/4	Nov
Sears, Roebuck & Co common.....	*	103 3/4	103 3/4 104 1/2	200	85	Feb	105	Dec
Serrick Corp class B common.....	1	6	5 6	150	3 1/4	Jan	6 1/4	Aug
Signode Steel Strap Co pfd.....	30		38 38	50	33 1/2	Dec	38	Apr
Common.....	*		20 1/2 20 1/2	50	13	Feb	21	Nov
Sinclair Oil Corp.....	*	16	16 16 1/2	3,100	10 1/4	Jan	16	Dec
South Bend Lathe Works cap.....	5	22 1/2	22 1/2 22 1/2	100	20	July	24	Feb
Spiegel Inc common.....	2	13 1/4	13 1/4 13 1/4	900	6	Feb	13 1/2	Dec
St Louis Nat Stockyards capital.....	*		32 33	470	27 1/4	Apr	43	Jan
Standard Dredge pfd.....	20	21	21 21 1/2	100	16	Jan	21 1/2	Dec
Common.....	1		3 1/2 4	4,100	2	Jan	4 1/4	Dec
Standard Oil of Indiana capital.....	25	35 1/2	34 1/2 35 1/2	1,850	31 1/2	Sep	34 1/4	Jan
Stewart-Warner Corp common.....	5		16 1/2 17 1/2	200	12 1/4	Jan	17 1/2	July
Storkline Fur Corp common.....	10		13 13	100	10	Aug	12 1/2	Dec
Sundstrand Machine Tool common.....	5	16 1/4	15 1/4 16 1/4	1,150	13 1/2	Sep	18 1/4	Feb
Swift & Co capital.....	25	32 1/2	32 1/2 33	1,300	27 1/2	Jan	32 1/2	Dec
Swift International capital.....	15		33 1/2 34 1/2	500	28	Jan	33 1/4	Jun
Trane Co (The) common.....	2		17 17 1/2	300	12	Jan	17 1/2	Nov
208 South La Salle Street Corp com.....	*	37 1/2	37 37 1/2	280	33 1/4	Jun	37 1/2	Dec
Union Carbide & Carbon capital.....	*	81	80 1/4 81 1/4	350	77	Apr	82 1/2	Jan
United Air Lines Transp cap.....	5		33 1/4 34 1/4	600	23 1/2	Jan	35 1/2	Dec
U S Steel common.....	*	62 1/2	61 1/2 64 1/2	3,550	50 1/2	Apr	63 1/4	July
Utah Radio Products common.....	1	8 1/4	7 1/4 8 1/4	3,400	3 1/4	Jan	8 1/4	July
Walgreen Co common.....	*		32 1/2 32 1/2	200	26 1/4	Apr	31	Dec
Wieboldt Stores Inc common.....	*		15 1/4 15 1/4	300	11 1/4	Apr	15 1/2	Dec
Wisconsin Bankshares.....								
Common.....	*	12 1/2	11 1/2 12 1/2	9,900	8 1/2	Jan	12 1/2	Oct
Woodall Industries common.....	2	10 1/4	10 10 1/4	1,150	4 1/2	Jan	10	Dec
Wrigley (Wm Jr) Co capital.....	*		72 72	100	62	Apr	73 1/2	Nov
Yates-Amer Mach capital.....	5		7 1/2 7 1/2	250	5 1/2	Feb	8 1/4	July
Unlisted Stocks—								
American Radiator & St San com.....	*	12 1/2	11 1/2 12 1/4	900	9	Feb	12 1/2	Aug
Anaconda Copper Mining.....	50	33 1/4	30 1/2 33 1/2	4,200	24 1/4	Jan	29 1/2	Dec
Ach Topeka & Santa Fe Ry com.....	100		82 84 1/2	300	56 1/4	Jan	83	Dec
Bethlehem Steel Corp common.....	*		69 1/2 73	3,050	56 1/4	Jan	66 1/2	July
Curtiss-Wright.....	1		6 1/2 6 1/2	1,100	4 1/4	Jun	7 1/2	Nov
General Electric Co.....	*	39 1/2	39 1/2 40	600	35	Apr	40	Dec
Interlake Iron Corp common.....	*		9 1/2 10 1/4	1,100	7	Jan	10 1/4	July
Martin (Glen L) Co common.....	1		25 1/2 25 1/2	150	16 1/2	Jan	25 1/2	Dec
Nash-Kelvinator Corp.....	5	15 1/2	15 1/2 15 1/2	2,700	11 1/2	Apr	17 1/2	July
New York Central RR capital.....	*	26 1/4	23 1/2 26 1/2	10,900	15 1/2	Jan	23 1/2	Dec
Paramount Pictures Inc.....	1		29 1/2 30 1/4	1,200	23 1/4	Feb	30	Dec
Pullman Incorporated.....	*		49 50	400	37 1/2	Jan	51 1/2	July
Pure Oil Co (The) common.....	*	18 1/4	17 1/2 18 1/4	2,800	15	Sep	18	Mar
Radio Corp of America common.....	*	11 1/2	10 1/4 11 1/2	16,550	8 1/4	Apr	12	July
Republic Steel Corp common.....	*	21 1/2	20 1/4 21 1/4	3,650	16	Apr	21 1/2	July
Standard Brands common.....	*		29 1/2 30 1/2	200	28 1/2	Dec	32 1/2	July
Standard Oil of N J.....	25		57 1/2 58	150	51	Sep	58 1/2	July
Studebaker Corp common.....	1	19 1/2	18 1/2 19 1/2	950	14	Apr	20 1/2	July
U S Rubber Co common.....	10		— —	—	40 1/2	Feb	53 1/2	July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for Year 1944	
			Low	High		Low	High
Cleveland Electric II \$4.50 d	5	20	110	110	15	110	Nov 115 1/2 Jan
Cliffs Corp common	5	7	19 3/4	20 3/4	2,401	13 1/4	Apr 19 July
Detroit & Cleveland Navigation	5	7	19 3/4	20 3/4	800	4 1/4	Jan 7 1/2 July
Electric Controller	25	---	57	57	161	50	Apr 57 Jan
General Tire & Rubber Co.	25	---	a29	a29	64	19 1/4	Feb 25 3/4 Jun
Goodrich (B F)	---	---	a55	a55 3/4	137	40	Feb 54 3/4 Jun
Goodyear Tire & Rubber	---	---	a51 1/2	a54 1/2	100	36 3/4	Feb 51 Dec
Halle Bros common	5	---	17 1/4	17 1/4	44	12 3/4	Feb 18 Nov
Preferred	100	---	52 1/2	52 1/2	25	47	Feb 53 Nov
Hanna (M A) \$5 cum pfd	---	110	110	110	69	102 1/2	Jun 109 Dec
Interlake Steamship	---	---	33 1/2	33 1/2	54	30 1/4	Dec 34 1/2 July
Jaeger Machine	---	---	24	24	30	20 3/4	Aug 23 Jan
Jones & Laughlin	---	---	a28 1/2	a30 1/4	278	20 3/4	Jan 27 1/2 Dec
Kelly Island Lime & Tr	---	---	14 1/4	14 1/4	150	11	Mar 15 Nov
Lamson & Sessions	---	8 3/4	7 7/8	8 3/4	4,092	5 1/4	Jun 7 1/4 Nov
Medusa Portland Cemen	---	---	23 1/2	23 1/2	215	15 3/4	Mar 25 1/2 Oct
Myers (F E) & Bro	---	---	56 1/2	56 1/2	20	43 1/2	Jan 53 1/4 Oct
National Acme	---	22 1/2	22 1/2	22 1/2	65	13 1/4	Jan 20 1/4 Dec
National Refining new	---	16 1/4	16 1/4	16 1/4	20	10 3/4	Feb 16 3/4 Dec
National Tile	---	---	2 1/4	2 1/4	275	1 3/4	Apr 2 3/4 Aug
Ohio Brass class B	---	---	23	23	40	18 1/2	Jan 24 1/4 July
Patterson-Sargent	---	---	16 1/2	16 1/4	510	13 1/4	Jan 18 Oct
Richman Bros	---	---	40 1/2	42	245	32 1/2	Jan 42 1/2 Oct
River Raisin Paper	---	---	4	4	100	3 1/4	Jun 4 1/4 July
Seiberling Rubber	---	---	10 3/4	10 3/4	100	6 1/4	Jan 11 1/2 July
Standard Oil of Ohio	---	---	a52 3/4	a52 3/4	16	40 1/4	Jan 49 Dec
Van Dorn Iron Works	---	---	19	19 1/4	1,040	15 3/4	Jan 21 3/4 Nov
Weinberger Drug Stores	---	---	14 1/2	14 1/2	50	8 3/4	Jan 15 Oct
White Motor	---	---	a27 1/2	a27 1/2	25	20	Feb 29 3/4 July
Youngstown Sheet & Tube	---	---	a41 1/4	a42	30	33 3/4	Apr 42 3/4 July
Unlisted—							
Addressograph-Multigraph common	10	---	a22 1/2	a22 1/2	28	19 1/2	Jan 24 1/2 Oct
Cleveland Graphite Bronze com	1	---	a44 1/2	a44 1/2	20	37 1/2	Apr 45 1/4 Jun
Firestone Tire & Rubber com	---	---	a58	a58 3/4	205	38 3/4	Feb 57 Dec
General Electric common	---	---	a39 1/2	a40	65	35	Feb 40 3/4 Dec
Interlake Iron common	---	10 3/4	10	10 3/4	647	6 1/4	Jan 10 3/4 July
New York Central RR com	---	---	a26	a26	301	15 3/4	Jan 23 3/4 Dec
Ohio Oil common	---	a19 1/2	a19 1/2	a19 1/2	205	15 3/4	Sep 20 1/4 Feb
Republic Steel common	---	---	a19 1/2	a21 1/4	413	16	Apr 21 3/4 July
U S Steel common	---	---	a60 3/4	a63 1/2	441	50 1/4	Apr 63 1/4 July
Youngstown Steel Door common	---	---	a21 1/2	a21 1/2	55	13	Jan 20 1/2 Dec

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ferd Building

DETROIT

Telephone: Randolph 5530

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range for Year 1944				
		Last	Low	High		for Week	Low	High	Range	
Aircraft Stocks—										
Aireon Mfg Corp	50c	7 7/8	7 7/8	8	400	2	Jan	2 1/2	Dec	
Bandini Petroleum Company	---	4 1/2	4 1/2	4 3/4	1,275	3 3/4	July	6 1/2	Feb	
Barker Bros Corp common	---	---	17 1/4	17 3/4	200	12 1/2	Jan	18	Dec	
Berkey & Gay Furniture Co	---	---	2	2	500	1 1/2	Jan	2 1/2	Aug	
Blue Diamond Corporation	---	4	3 1/4	4 1/2	10,005	1 1/2	Jan	3 1/2	Nov	
Bolsa Chica Oil Corp	---	1.90	1.80	1.95	3,200	1.30	Jan	2.00	July	
Broadway Dept Store Inc com	---	---	21 1/2	21 3/4	1,307	15 1/2	Feb	19	Dec	
Byron Jackson Co	---	---	a24 1/2	a24 1/2	50	21	Apr	23 1/2	Dec	
California Packing Corp com	---	---	a28 1/2	a28 3/4	95	25 1/2	Feb	30 1/4	Jun	
Central Investment Corp	100	82	81	83	30	45	Jan	80	Dec	
Cessna Aircraft Company	---	5 1/2	5 1/2	5 1/2	400	3 3/4	Sep	9 1/4	May	
Chrysler Corporation	---	---	a94 3/4	a95 1/2	90	84 1/4	May	95 1/2	Jun	
Consolidated Steel Corp	---	25	24	25 1/2	3,965	9 1/2	Jan	21 1/4	Dec	
Preferred	---	---	28 1/2	28 1/2	425	20 1/2	Jan	28	Dec	
Creameries of America	---	11 1/4	11	11 1/4	1,600	7 1/2	Jan	11 1/4	Nov	
Douglas Aircraft Co, Inc	---	---	a69 3/4	a71 3/4	81	55 1/2	July	70	Oct	
Electrical Products Corp	---	---	14 1/4	14 3/4	230	11 1/2	Aug	14 1/2	Dec	
Exeter Oil Co Ltd class A	---	30c	30c	31c	1,300	30c	Mar	40c	Oct	
Farnsworth Television & Radio	---	15	13 1/2	15	4,098	9 1/2	Jan	14 1/4	Jan	
General Motors Corp common	---	10	64 1/2	64 3/4	1,182	52 1/2	Jan	65 1/2	Jun	
Gladding, McBean & Co	---	---	16 1/2	16 1/2	300	10	Jan	15 1/2	Dec	
Goodyear Tire & Rubber Co com	---	---	a51 1/2	a54 1/2	450	38 1/2	Jan	50 1/2	Dec	
Hancock Oil Co A common	---	56	55 3/4	56	904	47	Apr	53 1/2	Dec	
Holly Development Co	---	90c	87 1/2c	90c	300	72 1/2c	Jun	92 1/2c	Jan	
Honolulu Oil Corp	---	---	33 1/4	33 1/4	100	27	Sep	33	May	
Hudson Motor Car Co	---	---	15 1/2	15 1/2	510	8 1/2	Feb	16 1/4	July	
Hupp Motor Car Corp	---	4 1/4	4	4 1/4	1,750	1 1/2	Jan	6	Aug	
Intercoast Petroleum Corp	---	10c	28c	28c	5,000	24c	Aug	35c	Feb	
Lane-Wellis Co	---	---	13 1/4	14 1/4	2,095	10	Jan	14 1/4	Aug	
Lincoln Petroleum Co	---	10c	50c	60c	4,100	30c	Jan	60c	Oct	
Lockheed Aircraft Corp	---	---	a22	a22 1/2	91	15 1/2	Jun	23 1/2	Nov	
Los Angeles Investment Co	---	10	17 1/2	17 1/2	142	11 1/2	Jan	17 1/2	Nov	
Automotive Stocks—										
Menasco Mfg Co	---	1.60	1.60	1.65	3,800	90c	Sep	1.75	Oct	
Merchants Petroleum Co	---	---	33c	33c	200	30c	Jan	39c	May	
Nordon Corporation Ltd	---	---	9c	9c	1,000	6c	Nov	14c	Jan	
Northrop Air	---	7 1/2	7 1/2	8 1/2	8,462	7 1/2	Jan	10 1/2	Dec	
Oceanic Oil Co	---	---	30c	35c	4,200	25c	May	48c	Jan	
Pacific Clay Products	---	---	7 1/2	7 1/2	100	5 1/2	May	7 1/2	Oct	
Pacific Gas & Elec common	---	a35	a34 1/2	a35 1/4	984	30 1/2	Jan	35	Dec	
6 1/2 1st pfd	---	25	38 1/2	38 1/2	100	35 1/4	Jan	38 1/4	Dec	
Pacific Indemnity Co	---	52	51 1/2	52	995	47 1/4	Jan	49 3/4	Oct	
Pacific Lighting Corp common	---	---	48 1/2	48 1/2	608	40 1/4	Jan	48	Dec	
Pacific Western Oil Corp	---	10	a20	a20	10	---	---	---	---	
Petroleum Stocks—										
Republic Petroleum Co common	---	6 1/2	5 3/4	7 1/4	17,235	5 1/4	Sep	7	Jan	
Rice Ranch Oil Co	---	40c	40c	40c	7,100	28c	May	48c	Oct	
Richfield Oil Corp common	---	11 1/4	11	11 1/4	4,376	8 1/2	Mar	11 1/4	July	
Warrants	---	---	1 1/4	1 1/4	1,300	1 1/2	Feb	1 1/2	Nov	
Ryan Aeronautical Co	---	9 1/2	9	9 3/4	1,625	3 1/2	Jan	10 1/2	Dec	
Safeway Stores Inc	---	---	a55 1/2	a55 3/4	30	47 1/2	May	54 1/4	Dec	
Security Company	---	30	42 1/2	43	85	36 1/2	Jan	42 1/2	Aug	
Shell Union Corp	---	15	a26 1/2	a26 1/2	22	23 1/2	Nov	27 1/2	Apr	
Signal Oil & Gas Co class A	---	---	54	54	102	41	Jan	50 1/2	Nov	
Sinclair Oil Corp	---	16 1/2	16 1/2	16 1/2	2,146	16 1/2	Jan	15 1/2	Dec	
Solar Aircraft Company	---	---	13 1/4	14 1/4	783	3	Jan	15	Dec	
Southern Calif Edison Co Ltd	---	25	27 1/2	28 1/2	2,314	22 1/2	Apr	27	Dec	
6 1/2 preferred class B	---	25	31 1/2	31 1/2	1,113	30 1/2	Apr	32 1/2	Dec	
5 1/2 preferred class C	---	25	30 3/4	30 3/4	222	29 1/2	Jan	32 1/2	Dec	
Southern Pacific Company	---	---	42 1/4	44 1/4	1,275	24 1/4	Jan	42 1/2	Dec	
Standard Oil Co of Calif	---	---	39 1/2	40	2,050	34 1/2	Sep	39	July	
Sunray Oil Corp	---	1	6 1/4	7 1/4	1,057	5 1/4	Feb	7 1/2	July	
Taylor Milling Corp	---	---	a14 1/2	a14 1/2	55	13 1/2	Feb	17	Sep	
Transamerica Corporation	---	2	11	11 1/2	5,141	8 1/2	Jan	11 1/2	Dec	
Universal Consolidated Oil Co	---	10	16 1/2	17 1/2	2,185	17 1/2	Sep	20 1/2	Dec	
Van de Kamp's H D Bakers, Inc	---	---	13	13	100	12	Jan	15 1/2	Nov	
Weber Showcase & Fix 1st pfd	---	---	25	25	50	18	Apr	26	July	
Western Air Lines Inc	---	1	a16 1/2	a16 1/2	10	7 1/4	Apr	13 1/2	Dec	
Mining Stocks—										
Alaska Juneau Gold Mng Co	---	10	---	6 1/2	7	820	5 1/2	May	7 1/2	July
Cardinal Gold Mining Co	---	1	a3c	a3c	a3c	200	1 1/2c	Feb	5c	May
Cons Chollar G & S Mng Co	---	1	---	1.00	1.15	1,400	1.10	Jun	1.45	Aug
Unlisted Stocks—										
Amer Rad & Stand San Corp	---	---	---	12	12 1/4	740	9	Jan	12 1/2	Aug
American Smelt & Refin Co	---	---	---	42 1/2	42 1/2	240	36 1/2	Feb	43 1/2	July
American Tel & Tel Co	---	100	a164	a163 1/4	a164 1/4	970	156 1/4	Jan	165	Nov
American Viscose Corp	---	14	---	a48 1/2	a48 1/2	50	42 1/2	Feb	43 1/2	Feb
Anacosta Copper Mining Co	---	50	33 1/4	33	33 3/4	2,097	2 1/2	Jan	28 1/2	Dec
Armour & Co (Ill)	---	5	7 1/2	7	7 1/2	1,175	5	Apr	6 1/2	July
A T & S F Ry Co	---	100	a83 1/2	a82 1/2	a85	170	56	Jan	83	Dec
Atlantic Refining Co	---	25	a33 1/4	a32 1/2	a33 1/4	40	29	Nov	32 1/2	Aug
Aviation Corporation	---	3	6 1/2	6 1/2	6 1/2	4,260	3 1/2	May	5 1/2	Dec
Baldwin Locomotive Works vtc	---	13	a26 1/2	a25 1/2	a27 1/2	395	19 1/2	Feb	26 1/2	Dec
Barnsdall Oil Co	---	5	19 1/2	18 1/2	19 1/2	1,305	15	Sep	18 1/4	Mar
Bethlehem Steel Corp	---	---	---	68 1/2	71 1/2	919	57 1/2	Apr	66 1/4	July
Boeing Airplane Co	---	5	---	a20 1/2	a20 1/2	50	13 1/4	May	19 1/4	Nov
Borden Co	---	15	a34 1/4	a34 1/4	a35	221	30	Mar	33 1/4	July
Borg-Warner Corp	---	5	---	a30 1/2	a38 1/2	40	36 1/2	May	39 1/4	Oct
Caterpillar Tractor Co	---	---	---	a50 1/2	a50 1/2	25	45 1/2	Jan	52	Jun
Columbia Gas & Electric Corp	---	---	---	4 1/4	4 1/2	1,370	3 1/2	Dec	5	Feb
Commercial Solvents Corp	---	---	a16 1/2	a16 1/2	a17 1/4	75	14 1/2	Feb	18	Jun
Commonwealth & Southern Corp	---	---	---	7 1/2	7 1/2	250	5 1/2	Feb	1 1/4	July
Cons Vultee Aircraft Corp	---	1	---	a20 1/4	a21 1/2	274	11 1/2	Jan	19 1/2	Dec
Continental Motors Corp	---	10	---	9 1/2	10	1,500	5 1/2	Jan	9	Dec
Continental Oil Co (Del)	---	5	---	a32 1/2	a32 1/2	75	30 1/2	Mar	32 1/2	Jun
Crown Zellerbach Corp	---	5	a21 1/2	a21 1/2	a21 1/2	10	16	Apr	20 1/2	Oct
Curtiss-Wright Corp	---	1	---	6 1/2	6 1/2	1,235	4 1/2	Jun	7 1/2	Nov
Class A	---	---	a20 1/2	a20 1/2	a20 1/2	135	16	May	18	Oct
Electric Bond & Share Co	---	5	19 1/2	9 1/2	a10 1/2	500	9	Dec	11	Aug
General Stocks—										
General Electric Co	---	39 1/2	39 1/2	39 1/2	1,479	35 1/2	Feb	40	Nov	
General Foods Corp	---	a42	a42	a42	210	40 1/2	Dec	43 1/2	July	
Goodrich (B F) Co	---	---	a55 1/2	a55 1/2	50	43	Mar	53	Jun	
Graham-Paige Motors Corp	---	1	---	5 1/2	6 1/2	4,565	1 1/2	Feb	7 1/4	Aug
Great Northern Ry Co pfd	---	---	---	51 1/2	51 1/2	340	28 1/4	Jan	36 1/2	July
Interlake Iron Corp	---	---	---	9 1/2	10 1/2	320	8 1/4	Jan	9 1/2	July
Int'l Nickel Co of Canada	---	---	---	a29 3/4	a30 1/2	143	25 1/2	Apr	31 1/2	Jun
Int'l Tel & Tel Corp	---	21 1/2	---	20 1/2	21 1/2	1,588	12	Jan	19 1/2	Dec
Kennecott Copper Corp	---	---	---	38 1/4	38 1/4	560	30 1/4	Feb	36 3/4	Dec
Libby, McNeill & Libby	---	7	---	8	8	456	6 1/2	Apr	8 1/4	July
Loew's, Inc	---	---	---	a76 1/2	a77 1/2	67	65 1/2	Aug	65 1/2	Aug
McKesson & Robbins Inc	---	18	---	a27 1/2	a27 1/2	25	23	Jan	27 1/2	Dec
Montgomery Ward & Co, Inc	---	---	48 1/2	48 1/2	51	1,250	42	Apr	53 1/4	Nov
New York Central RR	---	26 1/4	23 1/2	23 1/2	26 1/2	6,410	15 1/2	Jan	23 1/2	Dec
North American Aviation, Inc	---	1	---	10 1/2	10 1/2	190	7 1/4	Jun	11 1/2	Nov
North American Co	---	10	20 1/4	20 1/4	20 1/4	948	16 1/2	Jan	19 1/2	Aug
Ohio Oil Co	---	---	---	19 1/2	19 1/2	305	15 1/2	Sep	19 1/2	July
Packard Motor Car Co	---	6	---	5 1/2	6	4,400	3 1/2	Jan	6 1/2	Aug
Paramount Pictures, Inc	---	1	---	a30 1/4	a30 1/4	60	25 1/4	May	29 1/2	Dec
Pennsylvania Railroad Co	---	50	a37 1/2	a34 1/2	a37 1/2	700	26 1/2	Feb	33 1/2	Dec
Phelps Dodge Corp	---	25	a27 1/2	a26 1/2	a27 1/2	251	20 1/2	Feb	25 1/2	Dec
Pullman Incorporated	---	---	a49 1/2	a48 1/2	a49 1/2	181	41	May	50 1/4	July
Pure Oil Co	---	---	---	17 1/2	18 1/2	505	15 1/2	Feb	18	Mar
Radio Corp of America	---	11 1/2	---	10 1/2	11 1/2	3,042	8 1/4	Apr	12	July
Republic Steel Corp	---	---	---	20 1/2	21 1/4	1,676	16 1/2	Apr	21 1/4	July
Automotive Stocks—										
Bears, Roebuck & Co	---	---	a103 1/2	a103 1/2	a104 1/2	125	88 1/2	Mar	97 1/2	July
Borony-Vacuum Oil Co	---	15	15 1/2	14 1/2	15 1/2	3,567	12	Feb	14 1/2	July
Southern Railway Co	---	---	a36 1/2	a35 1/4	a38 1/2	355	22 1/4	Jan	33	Dec
Standard Brands, Inc	---	---	a29 1/2	a29 1/2	a30 1/4	192	29 1/4	Apr	31 1/2	Jun
Standard Oil Co (Ind)	---	25	---	35 1/4	35 1/4	254	32	Jan	34 1/2	Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JAN. 12

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Standard Oil Co (N J)	25	---	58 5/8 58 3/4	481	53 1/2 Mar 55 1/2 May
Stone & Webster Inc.	---	---	11 1/2 11 3/8	185	8 1/2 May 10 1/2 Dec
Studebaker Corp.	---	---	18 1/2 18 3/4	278	13 1/2 Apr 20 July
Swift & Co.	25	---	a32 1/2 a32 3/4	117	27 1/2 Jan 31 1/2 Feb
Texas Company	25	a50 1/2	a49 3/4 a50 1/2	260	45 1/2 Oct 49 1/2 July
Texas Gulf Sulphur Co.	---	a38 1/2	a37 1/2 a39	325	33 1/4 May 37 July
Tide Water Assoc Oil	10	18	17 1/2 18	409	13 1/4 Jan 16 1/2 July
Union Carbide & Carbon Corp.	---	---	a80 1/2 a81 1/2	113	78 1/2 Feb 82 July
United Pacific Railroad Company	100	---	a118 1/2 a119 1/2	13	108 1/2 May 108 1/2 May
United Air Lines Transport	5	---	a33 1/2 a34 1/4	75	22 1/4 Apr 34 1/2 Dec
United Aircraft Corp.	5	32 1/4	32 3/4 32 1/2	527	26 1/2 Jun 32 Nov
United Corporation (Del)	---	---	1 1/2 1 1/2	160	1 1/2 May 2 July
U S Rubber Co.	10	a53	a53 a53 1/2	100	43 1/2 Apr 51 1/2 Dec
United States Steel Corp.	---	63	61 1/2 64 1/2	2,042	50 1/2 May 62 1/2 July
Warner Bros Pictures Inc.	5	---	14 14	570	11 1/4 Apr 14 1/2 July
Western Union Tel Co class A	---	---	47 47	370	42 1/2 Feb 52 1/2 July
Westinghouse Elec & Mfg Co	50	---	a120 1/2 a123 1/2	87	93 Feb 99 1/2 Jun
Willys-Overland Motors Inc.	1	17 1/2	17 1/2 18	230	6 1/2 Feb 19 1/2 July
Woolworth Company (F W)	10	a41 1/2	a41 1/2 a42 1/2	378	37 Jan 42 1/2 Dec

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
American Stores	---	---	17 1/2 18 1/2	77	14 1/2 Jan 19 1/2 July
American Tel & Tel	100	164 1/2	163 1/2 164 1/2	1,235	156 Jan 166 1/2 Dec
Autocar Co common	50	---	17 1/2 17 3/4	120	14 1/2 Dec 15 1/2 Nov
Baldwin Locomotive Works v t c	13	26 3/4	26 1/2 27 1/2	378	18 Apr 27 Dec
Barber Asphalt Corp.	10	34 1/2	33 1/2 34 1/2	70	21 1/2 Apr 26 1/2 Jan
Budd (E G) Mfg Co common	---	10 1/2	10 1/2 11	400	5 1/2 Jan 12 1/2 July
Budd Wheel Co.	---	---	10 1/2 10 1/2	320	7 1/2 Apr 11 Jun
Chrysler Corp.	5	95 1/2	94 1/2 96 1/2	337	78 1/2 Jan 96 1/2 Dec
Curtis Pub Co common	---	9 1/2	9 1/2 9 1/2	1,365	5 Mar 11 Sep
Prior preferred	---	61 1/2	60 1/2 61 1/2	203	40 1/2 Apr 62 1/2 Sep
Delaware Power & Light	13 1/2	18 1/2	17 1/2 18 1/2	3,339	13 1/2 May 16 1/2 Aug
Electric Storage Battery	---	47 1/2	45 1/2 48 1/2	613	39 1/2 Apr 47 1/2 July
General Motors	10	64 1/2	64 1/2 65 1/2	1,356	51 1/2 Feb 66 1/2 July
Gimbel Brothers	---	21 1/2	21 1/2 21 1/2	50	12 Jan 22 1/2 Dec
Jacobs Aircraft Engine Co.	---	---	5 5	50	3 Feb 5 Dec
Lehigh Valley & Navigation	1	13	12 1/2 13 1/2	5,796	8 1/2 Jan 12 1/2 Oct
National Power & Light	50	---	8 8 1/2	470	4 1/2 Sep 8 1/2 Dec
Pennroad Corp.	---	7 3/4	7 1/2 8	1,250	5 1/2 Apr 7 1/2 Dec
Pennsylvania RR	---	5 1/2	5 1/2 5 1/2	2,849	4 1/2 Jan 6 1/2 Dec
Pennsylvania Salt new com.	50	37 1/2	34 1/2 38 1/2	9,246	26 Jan 33 1/2 Dec
Pennsylvania Salt old com.	10	---	39 40 1/2	350	36 1/2 Dec 38 1/2 Nov
Philadelphia Electric Co common	---	22 1/2	21 1/2 24 1/2	7,090	18 1/2 May 22 Jan
\$1 preference common	---	25 1/2	25 25 1/2	1,423	23 1/2 Jan 26 1/2 Oct
4.40% preferred	100	---	117 118 1/2	140	116 Aug 120 Oct
Phila Elec Pow 8% pfd	25	31	30 1/2 31	495	28 1/2 Oct 34 1/2 Feb
Phileo Corp	3	34 1/2	34 35	310	25 1/2 Jan 36 1/2 July
Reading Co common	50	23 1/2	21 1/2 23 1/2	728	16 Jan 21 1/2 Dec
2nd preferred	50	38	37 1/2 38 1/2	506	27 1/2 Jan 36 1/2 Dec
Reo Motors	1	---	17 17	25	11 1/2 Jun 15 1/2 Aug
Salt Dome Oil Corp.	1	---	10 1/2 10 1/2	17	8 1/2 Nov 10 1/2 July
Scott Paper common	---	42 1/2	42 1/2 44 1/2	227	38 1/2 Jan 45 1/2 Nov
Sun Oil	---	57 1/2	57 1/2 58 1/2	84	53 1/2 Jun 68 1/2 Sep
Transit Invest Corp common	25	---	2 2 1/2	23	1 1/2 Oct 1 1/2 Dec
Preferred	25	2 1/2	2 2 1/2	9,620	1 1/2 Mar 2 Jan
United Corp common	---	1 1/2	1 1/2 1 1/2	231	1 Jan 1 1/2 July
\$3 preferred	---	40 1/2	38 1/2 40 1/2	941	31 1/2 Apr 42 1/2 Dec
Westmoreland Coal	20	---	30 1/2 31 1/2	---	---

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Allegheny Ludlum Steel	---	29 1/2	29 1/2 29 1/2	85	24 1/2 Apr 29 1/2 July
Arkansas Nat Gas Co com	---	---	4 1/2 4 1/2	50	2 1/2 May 4 Jun
Blaw-Knox Co	---	---	14 1/2 14 1/2	467	6 1/2 Sep 15 Dec
Byers (A M) common	---	---	16 1/2 16 1/2	200	13 Jan 17 1/2 Dec
Columbia Gas & Electric common	---	4 1/2	4 1/2 4 1/2	690	3 1/2 Dec 4 1/2 Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 12

Toronto Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Abitibi Power & Paper common	---	3 1/4	3 1/4 3 1/4	2,790	2 1/2 Apr 4 1/2 July
6% preferred	100	50	49 1/2 51 1/2	5,405	27 Apr 52 1/2 Nov
7% preferred	100	158	147 159	590	58 Jan 146 1/2 Dec
Acme Gas & Oil	---	9c	9c 9 1/2c	6,000	7 1/2c Dec 14c May
Ajax Oil & Gas	1	1.58	1.50 1.60	5,700	1.10 Jan 1.79 Mar
Atlantic Pacific Consolidated	1	10c	10c 13c	1,060	10c Jun 15c Nov
Aldermac Copper	---	19c	18 1/2c 20c	8,725	15c Apr 33c July
Algoma Steel common	---	18 1/2	16 1/2 18 1/2	4,575	8 1/2 Mar 16 Dec
Preferred	100	---	98 98	35	89 Jan 99 Dec
Aluminium Ltd common	---	101 1/2	101 1/2 105	480	84 Sep 101 1/2 Dec
Aluminium Co. of Canada 5% pfd	100	100 1/2	100 1/2 101 1/2	110	96 Jan 102 1/2 Dec
Anglo Canadian Oil	---	78c	70c 82c	24,310	58 1/2c Feb 80c Dec
Anglo Huronian Ltd.	---	7.90	7.85 8.25	2,179	5.75 May 8.05 July
Aquarius Porcupine Gold	---	---	80c 85c	5,100	55c Jan 1.18 Aug
Area Gold Mines Ltd.	1	---	16 1/2c 20c	5,800	15 1/2c Dec 34 1/2c July
Arjion Gold Mines	1	10c	10c 13c	21,000	7c Oct 18 1/2c Apr
Armistice Gold	1	29c	29c 32c	2,500	25c Dec 58c Mar
Ashley Gold Mining	1	7c	7c 7c	1,900	4 1/2c Jan 9c Jan
Astoria Quebec Mines	1	17 1/2c	17c 18 1/2c	16,750	8 1/2c Jan 31 1/2c July
Aubelle Mines Ltd	1	37c	36 1/2c 41c	70,000	37 1/2c Oct 71 1/2c Aug
Ault & Wiborg preferred	100	---	105 1/2 105 1/2	5	103 1/2 Sep 107 Aug
Aumaque Gold Mines	1	76c	75c 83c	50,600	28c Apr 1.04 May
Aunor Gold Mines	1	3.80	3.60 3.80	3,345	3.20 Jan 4.40 July
Bagamack Mines	1	14c	14c 15c	2,100	11c Aug 23c Feb
Bankfield Consolidated Mines	1	10 1/2c	10 1/2c 12c	12,549	10 1/2c Sep 24c May
Bank of Montreal new	10	17 1/2	17 1/2 17 1/2	195	15 1/2 Oct 18 1/2 Sep
Bank of Nova Scotia new	10	---	28 1/2 28 1/2	10	26 Sep 30 Oct
Bank of Toronto	10	---	28 1/2 29 1/2	5	26 Oct 30 Dec
Barkers Bread common	---	---	4 1/2 4 1/2	290	2 1/2 Sep 4 Dec
Preferred	50	---	42 42	55	38 Sep 44 1/2 Feb
Base Metals Mining	---	14 1/2c	13 1/2c 14 1/2c	6,600	10c Jan 24 1/2c July
Bathurst Power class A	---	16	14 16 1/2	1,860	13 1/2 Feb 16 1/2 Mar
Class B	---	---	3 3	25	2 1/2 May 4 Oct
Bear Exploration & Radium	1	1.89	1.80 2.07	156,430	36c Jan 2.89 July
Beattie Gold Mines Ltd.	1	1.64	1.60 1.78	29,952	1.31 Sep 2.45 Jan
Beatty Brothers Class A	---	---	31 1/2 32 1/2	260	21 1/2 Jan 33 Nov
Bell Telephone of Canada	100	163	163 164	306	151 Apr 165 Nov
Bellevue Gold Mining	1	---	10 1/2 10 1/2	550	8.50 July 11 July
Bertram & Sons	5	---	22 22	30	9 1/2 May 22 1/2 Nov
Bidgood Kirkland Gold	1	43c	41c 45c	81,850	22c Aug 67c Jan
Bilmore Hats	---	---	10 10	50	8 1/2 Jun 10 Oct

For footnotes see page 239.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
Devonian Oil	---	20 1/2	20 1/2 20 1/2	40	16 1/2 Jan 20 1/2 Aug
Duquesne Brewing	---	19 1/2	19 1/2 19 1/2	10	14 1/2 Feb 18 1/2 Dec
Fort Pitt Brewing	---	6	6 1/2 6	1,000	3 1/2 Jan 5 1/2 Sep
Harbison Walker Refractories	---	---	19 19 1/2	15	15 1/2 Apr 20 1/2 July
Lone Star Gas	---	11	10 1/2 11 1/2	58	7 1/2 Jun 11 Nov
Mountain Fuel Supply	---	10 1/2	10 1/2 10 1/2	2,511	6 1/2 Jan 10 1/2 Dec
National Fireproofing Corp.	---	---	1 1/2 1 1/2	16	50c Jan 2 Aug
Pittsburgh Brewing common	---	---	2 1/2 4	85	1 1/2 Feb 2 1/2 Dec
Pittsburgh Forgings	---	---	16 1/2 16 1/2	133	12 1/2 Jan 16 1/2 Dec
Pittsburgh Oil & Gas	---	---	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 May
Pittsburgh Plate Glass	---	---	120 1/2 120 1/2	60	95 Jan 125 1/2 Dec
Pittsburgh Steel Foundry pfd	100	---	45 45	25	41 1/2 Jan 47 July
Renner Co	---	---	90c 90c	500	65c May 1.00 Jun
San Toy Mining	---	---	5c 5c	500	2c Jan 10c July
Standard Steel Springs	---	10 1/4	10 1/4 10 1/4	166	6 1/2 Feb 11 Aug
United States Glass common	---	---	1 1/2 1 1/2	400	80c Feb 2 1/2 July
Vanadium Alloys Steel	---	---	34 1/2 34 1/2	440	30 1/2 May 35 1/2 Oct
Westinghouse Air Brake	---	30 1/2	29 1/2 30 1/2	229	21 1/2 Apr 31 1/2 Dec
Westinghouse Elec & Mfg	50	---	122 1/2 123 1/2	104	---

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
			Low High		Low High
American Inv common	---	---	8 8	600	6 1/2 Jan 9 Aug
Brown Shoe common	---	45	45 45 1/2	255	40 Jan 49 Dec
Burkart Mfg common	---	31	31 32	100	23 1/2 Feb 33 Dec
Century Electric Co	---	---	8 1/2 8 1/2	10	5 1/4 Jun 8 1/4 July
Coca-Cola Bottling common	---	---	24 1/2 24 1/2	75	23 Feb 27 Aug
Columbia Brewing common	---	---	13 1/2 13 1/2	50	11 1/2 Jan 13 1/2 Nov
Dr Pepper common	---	---	23 1/2 23 1/2	50	18 Jan 23 Nov
Emerson Electric common	---	---	24 24	100	8 1/2 Jan 16 Sep
Griesedieck-Western Brewing com.	---	---	36 36 1/2	145	28 Feb 36 1/2 Dec
Hussmann-Ligonier pfd ser 1936	---	---	10 1/2 11 1/2	175	6 1/2 Jan 11 1/2 Aug
Huttig S & D common	---	14 1/2	14 1/2 15	105	9 1/4 Jan 15 Dec
Hyde Park Brewing common	---	---	47 1/2 47 1/2	50	46 1/4 Dec 48 Oct
Preferred	100	---	23 1/2 24 1/2	362	7 Jan 24 Dec
Hydraulic Pressed Brick common	---	---	2 2 1/2	150	45c Apr 2 1/2c Nov
Knapp Monarch \$2.70 pfd	---	---	38 1/2 38 1/2	16	5 Apr 10 1/2 Oct
Laclede-Christy Clay Prod common	---	---	9 1/2 9 1/2	100	5 Apr 10 1/2 Oct
Laclede Steel common	---	18 1/2	18 1/2 18 1/2	65	13 Apr 17 1/2 Dec
Landis Machine common	---	---	21 21	50	12 Feb 23 Jun
Meyer Blauke common	---	20	20 20	50	16 1/2 May 20 Dec
Midwest Piping & Supply common	---	---	27 1/2 27 1/2	200	16 Apr 28 1/2 Dec
Missouri Portland Cement com	---	---	17 1/2 17 1/2	75	12 1/2 May 17 1/2 Dec
National Candy common	---	---	43 43 1/2	275	32 Jan 44 Mar
Rice-Stix Dry Goods common	---	---	20 21 1/2	440	11 Jan 18 1/2 Dec
Scruggs-V-B Inc common	---	---	29 29	10	17 Mar 27 Dec
Scullin Steel common	---	---	10 1/2 10 1/2	1	9 1/2 Nov 12 July
Sterling Aluminum common	---	---	12 1/2 12 1/2	130	9 1/2 Jan 12 Nov
Stix, Baer & Fuller common	---	---	13 1/2 13 1/2	7	9 Feb 13 1/2 Nov
Wagner Electric common	---	36 1/2	35 1/2 36 1/2	508	31 Jan 35 1/2 Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 12

STOCKS—				STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	
Canadian Car & Foundry common	25	29 1/2 29 1/2 30	750	Lake Dufault Mines Ltd.	1	1.35	1.40 1.55	19,850
New preferred	25	29 1/2 29 1/2 30	590	Lake Shore Mines, Ltd.	1	18	17 1/2 18	1,175
Canadian Celanese common	47	47 47 1/2 47 1/2	255	Lamaque Gold Mines	1	6.20	6.20 6.30	615
Canadian Dredge	22	22 22 22	845	Lang & Sons	1	16	16 16	205
Canadian Food Products	49 1/2	49 1/2 50 50	130	Lapa Cadillac Gold Mines	1	9c	9c 10c	7,500
Canadian Industrial Alcohol com A	7 1/4	6 3/4 7 1/2 7 1/2	3,300	Laura Secord Candy	3	16	16 16 1/4	510
Class B	6 3/4	6 3/4 6 3/4	105	Lebel Oro Mines	1	4c	4c 4c	7,333
Canadian Locomotive	17 1/4	17 1/4 17 1/4	475	Leitch Gold Mines, Ltd.	1	1.32	1.25 1.41	40,825
Canadian Malartic	75c	72c 72c 77c	14,750	Little Long Lac Gold Mines Ltd.	1	1.35	1.32 1.42	18,450
Canadian Oils preferred	100	150 150 150	14	Loblaw Groceries class A	1	27 1/2	28 28	295
Canadian Pacific Ry	25	13 1/2 13 1/2 13 1/2	11,015	Class "B"	1	26	26 26	30
Canadian Tire Corp.	17	17 17 17	100	Louvicourt Goldfields	1	90c	90c 1.00	38,500
Canadian Wirebound Boxes	22 1/2	22 1/2 22 1/2	10	Macassa Mines, Ltd.	1	3.95	3.85 4.00	3,291
Cariboo Gold Quartz Mines	1	1.90 1.90 1.90	300	MacLeod-Cockshutt Gold Mines	1	2.35	2.26 2.40	13,260
Castle Trethewey Mines	1.11	1.08 1.15 1.15	7,710	Madson Red Lake Gold Mines	1	2.25	2.20 2.25	15,970
Central Patricia Gold Mines	2.20	2.10 2.20 2.20	2,075	Malartic Gold Fields	1	3.35	3.25 3.45	13,050
Central Porcupine Mines	1	13 1/2 14 1/2 14 1/2	11,660	Manitoba & Eastern Mines	1	2 1/4	2 1/4 2 1/4	4,000
Chateau Gai Mines	1	5 5 5 1/2	2,840	Maple Leaf Gard preferred	10	11	11 11	20
Chemical Research	1	26c 26c 28c	3,500	Maple Leaf Milling Co common	1	14 1/2	12 1/2 15	7,098
Chesterville Larder Lake Gold Mines	1.64	1.60 1.77 1.77	40,535	Preferred	1	18 1/2	18 1/2 19	495
Circle Bar Knitting	1	14 1/2 14 1/2 15	150	Maralge Mines	1	8 1/2	8 1/2 9c	12,400
Cochonour Wuma Gold Mines	1	3.35 2.94 3.50	76,750	Massey-Harris common	1	9 1/2	9 9 1/2	6,461
Cockshutt Flow Co	13 1/2	13 1/2 13 1/2	705	Preferred	20	24	23 1/2 24 1/2	4,570
Coln Lake	1	50c 43c 52c	178,328	McColl Frontenac Oil common	1	9 1/2	9 1/2 9 1/2	630
Commonwealth Petroleum	40c	40c 40c 40c	700	Preferred	100	106	106 106 1/2	50
Conduits National Co Ltd	1	6 3/4 6 3/4 7	550	McDougall Segur Exploration	1	8 1/2	8 1/2 8 1/2	2,000
Coniaurum Mines	1.53	1.50 1.65 1.65	11,260	McIntyre Porcupine Mines	5	60 1/2	59 61	710
Consolidated Bakeries of Canada	15 1/2	15 1/2 15 1/2	305	McKenzie Red Lake Mines	1	1.53	1.48 1.55	28,190
Consolidated Mining & Smelting	51 3/4	50 1/2 51 3/4	1,265	McLellan Gold Mines	1	4 1/4	4 1/4 4 1/4	4,000
Consumers Gas (Toronto)	100	147 1/4 147 1/4 148	96	McMarras Red Lake Gold	1	20 1/2	19c 24c	88,850
Conwest Exploration	1.45	1.21 1.50 1.50	64,740	McWatters Gold Mines	1	23c	22 1/2 25c	16,850
Corrugated Paper Box preferred	100	24 24 24	10	Mercury Mills	1	13 1/2	13 13 1/2	645
Cosmos Imperial Mills	1	23 23 24	1,320	Mid-Continental Oil & Gas	1	23c	19c 24c	617,800
Crow's Nest Pass Coal	100	39 1/2 39 1/2 39 1/2	10	Miner Corp	1	2.14	2.00 2.19	9,600
Cub Aircraft	1	60c 60c 65c	100	Monarch Knit preferred	100	95	95 95	65
Dairy Corp common	11 1/2	11 1/2 12 12	267	Moneta Porcupine	1	75c	57c 82c	194,500
Preferred	50	53 1/2 53 1/2 53 1/2	1,000	Montreal Light Heat & Power	1	22 1/2	23 23	410
Davies Petroleum	1	13c 13c 13c	1,800	Moore Corp common	1	59	59 60	515
Delnile Mines	1.19	1.19 1.30 1.30	1,470	Muirheads Cafeterias preferred	10	15	15 15	100
Distillers Seagrams common	44 1/2	43 1/2 45 1/2 45 1/2	1,370	National Grocers Co common	1	12 1/2	12 1/2 12 1/2	185
Dome Mines Ltd	26	26 26 27	545	Preferred	20	29	29 29	160
Dominion Bank new	10	18 1/2 19 1/2 19 1/2	95	National Sewer Pipe Co class A	1	19 1/2	19 1/2 20	2,320
Dominion Coal preferred	25	12 1/2 12 1/2 12 1/2	25	Negus Mines	1	1.35	1.30 1.38	30,075
Dominion Dairies preferred	35	30 30 30	1,015	Nipissing Mines	5	2.40	2.36 2.50	5,110
Dominion Foundries & Steel com	26 1/2	26 26 1/2 26 1/2	260	Noranda Mines	1	52 1/2	52 52 1/2	1,763
Dominion Malt common	15 1/2	15 1/2 15 1/2	20	Noranda Oil	1	8c	8c 8c	1,000
Dominion Scottish Investors common	2 1/2	2 1/2 2 1/2	5,649	Norgold Mines Ltd	1	7 1/2	6 1/2 7 1/2	3,000
Dominion Steel class B	25	8 8 8 1/2	385	Northern Mining Corp Ltd	1	69c	69c 72c	9,170
Dominion Stores	14 1/2	14 14 1/2 14 1/2	2,290	Northern Mines	1	12 1/2	12 1/2 14 1/2	34,600
Dominion Tar & Chemical common	100	110 1/2 110 1/2 110 1/2	40	Northern Canada Mines	1	1.15	1.10 1.20	13,800
Dominion Woollens common	7 1/4	7 1/4 8 8	1,190	North Star Oil common	1	5 1/4	5 1/4 6	825
Donald Mines	1.05	1.00 1.14 1.14	28,600	Preferred	5	5 1/2	5 1/2 5 1/2	1,520
Duquesne Mining Co	22 1/2	22c 22c 23c	15,500	O'Brien Gold Mines	1	2.45	2.26 2.55	55,500
East Crest Oil	13 1/2	12c 14c 14c	140,500	Okalta Oils	1	45c	45c 50c	2,800
East Malartic Mines	1	2.50 2.33 2.52	36,500	O'Leary Malartic Mines	1	22c	22c 24 1/2	21,800
East Sullivan Mines	54c	46c 60c 60c	33,100	Omega Gold Mines Ltd	1	41c	37c 45c	145,400
Eastern Steel Products	1	15 15 15	95	Ottawa Crush preferred	1	10	10 10	50
Economic Investment Trust	25	35 1/2 35 1/2 35 1/2	10	Ottawa Car & Aircraft	1	5 1/2	5 1/2 5 1/2	25
English Electric class A	24 1/2	24 1/2 24 1/2	20	Pacalta Oils	1	13c	11c 14c	34,658
Class B	5	5 5 5	40	Pacific Oil & Refining	1	54c	51c 55c	52,300
Equitable Life Insurance	25	9 1/4 9 1/4 9 1/4	10	Pacific Petroleum	1	60c	60c 60c	8,000
Falconbridge Nickel Mines	4.50	4.50 5.00 5.00	12,555	Page Hersey Tubes	1	101	100 101 1/2	70
Fanny Farmer Candy Shops	37 1/2	37 1/2 38 38	335	Pamour Porcupine Mines Ltd	1	1.23	1.25 1.25	7,000
Federal Grain common	4 1/4	3 1/2 4 1/4 4 1/4	870	Pantepec Oil Co	1	11 1/2	11 1/2 12 1/2	550
Preferred	100	67 67 75 75	500	Partanen Malartic Gold Mines	1	5 1/2	5 1/2 6c	7,600
Federal Kirkland Mining	5 1/2	5 1/2 5 1/2 5 1/2	125	Paymaster Cons Mines Ltd	1	42 1/2	40c 45c	276,076
Fleet Aircraft	3 1/2	3 1/2 3 1/2 3 1/2	25	Penmans Ltd common	1	58 1/2	58 1/2 59	15
Ford Co of Canada class A	26	25 1/2 26 26	1,252	Perron Gold Mines	1	1.15	1.12 1.22	10,700
Foundation Co	21	21 21 21	16	Pickle-Crow Gold Mines	1	2.58	2.52 2.65	5,190
Fraser & Co's	60c	60c 60c 63c	33c	Pioneer Gold Mines of B C	1	4.55	4.55 4.65	7,306
Fraser Exploration	8.80	8.40 9.00 9.00	22,850	Powell Rouyn Gold	1	96c	96c 1.10	3,400
Gatineau Power common	11	11 11 11 1/2	325	Voting trust certificates	1	89c	89c 92c	8,950
5% preferred	100	99 99 104	95	Power Corporation of Canada	1	7 1/2	7 1/2 8	965
5 1/2% preferred	100	104 104 104	20	Premier Gold Mining Co	1	1.28	1.25 1.29	10,300
General Steel Wares common	17	17 17 17	325	Pressed Metals of America	1	14 1/4	14 1/4 14 1/4	1,255
Preferred	100	103 1/2 104 1/2 104 1/2	25	Preston East Dome Mines	1	2.68	2.50 2.70	39,330
Giant Yellowknife Gold Mines	10 1/4	10c 11 1/2 11 1/2	10,010	Proprietary Gold Mines	1	11 1/2	11 1/2 11 1/2	295
Rights	65c	65c 75c 75c	43c	Purdy Mica	1	35c	35c 40c	28,400
Gillies Lake-Porcupine Gold	1	9c 11c 11c	15,000	Quebec Gold Mining	1	58c	58c 58c	500
Glenora Gold Mines Ltd	1	4c 4c 4c	6,400	Queamston Gold Mines	1	1.24	1.21 1.35	38,367
God's Lake Mines Ltd	30c	27c 31c 31c	21,050	Quemont Mining	1	20c	19 1/2 21c	10,500
Goldale Mine	1	21 1/2 23 1/2 23 1/2	11,700	Reno Gold Mines	1	4 1/4	4 1/4 4 1/4	3,000
Gold Eagle Mines	1	4 1/4 4 1/4 5c	2,000	Riverside Silk Mills class "A"	1	30	30 30	50
Golden Gate Mines	1	15c 10c 15 1/2 15 1/2	186,575	Robertson (P L) common	1	35	35 35	10
Golden Manitou Mines	1	86c 86c 88c	11,400	Roche Long Lac	1	13c	10c 14c	10,550
Goodfish Mining Co	1	5c 5c 5c	4,500	Rouyn Merger Gold Mines	1	40c	38c 44c	8,400
Goodyear Tire & Rubber common	92	92 94 94	115	Royal Bank new	10	15 1/4	15 1/4 15 1/4	1,105
Preferred	50	55 1/2 55 1/2 55 1/2	75	Royalite Oil Co Inc	1	20 1/2	20 20 1/2	367
Grandoro Mines	1	11c 11c 11c	1,000	Russell Industries common	10	29	29 29	130
Great Lakes Paper common	5 1/2	5 1/2 5 1/2 5 1/2	380	Preferred	100	290	290 290	100
Preferred	100	27 1/4 28 28	100	St Anthony Gold Mines	1	2 1/2	2 1/2 3c	5,500
Great West Saddlery common	50	50 1/2 50 1/2 50 1/2	10	St. Lawrence Corp common	1	3 1/4	3 1/4 3c	300
Preferred	100	14c 15c 15c	8,000	Class A	50	20	20 20	45
Grull Wihkne Gold Mines	1	24c 24c 30c	9,210	San Antonio Gold Mines Ltd	1	4.20	4.15 4.25	8,820
Gunnar Gold Mines Ltd	29c	24c 30c 30c	2,375	San River Gold Mining	1	8c	7c 8c	7,000
Gypsum Lime & Alabastine	1	9 9 9 1/2	9,000	Senator Rouyn, Ltd.	1	34c	31 1/2 35c	24,780
Halcrow Swayze Mines	1	3c 3c 3c	16,000	Shawinigan Water & Power	1	17 1/2	17 1/2 18	745
Halliwel Gold Mines	1	3.25 3.25 3.25	115	Shawkey Gold Mining	1	5c	5c 5c	3,000
Hallnor Mines	1	6 1/2 6 1/2 7 1/2	1,780	Sheep Creek Gold Mines	50c	1.13	1.10 1.13	4,050
Hamilton Bridge Co	1	6 1/2 6 1/2 7 1/2	3,210	Sherritt-Gordon Gold Mines	1	74c	71c 74c	28,179
Harding Carpets	1	75c 75c 75c	18,640	Sigma Mines	1	12 1/2	12 1/2 13 1/2	2,287
Hard Rock Gold Mines	1	6 1/4 6 1/4 6 1/4	8,500	Silverwood Dairies common	1	13	13 13	300
Harker Gold Mines	1	28c 28c 32c	44,800	Simpsons Ltd class A	1	48 1/4	49 49	15
Harricana Gold Mines	1	58c 58c 70c	45,318	Class B	35	35 35 1/2	170	12
Hasega Mines	1	45c 43 1/2 50c	20,335	Preferred	100	103 1/2	103 1/2 105 1/2	632
Heath Gold Mines	1	11c 11c 11c	1,500	Sisoc Gold Mines	1	70c	68c 75c	29,800
Highwood-Sarcee Oils	1	18 18 19	190	Sladen Malartic Mines	1	52c	52c 57c	6,000
Hinde & Dauch Paper	11 1/4	10 1/4 11 1/2 11 1/2	2,285	Slatier (N) Co	20	23 1/2	23 1/2 23 1/2	10
Hollinger Consolidated Gold Mines	5	3.25 3.25 3.35	6,630	South End Petroleum	1	3 1/2	3c 4c	17,500
Home Oil	1	3 1/2 3 1/2 4c	4,000	Springer Sturgeon	1	1.53	1.32 1.53	49,200
Homestead Oil & Gas	1	3 1/2 3 1/2 3c	10,400	Standard Chemical	1	30	30 30	150
Howey Gold Mines	1	31 1/2 31 1/2 32	2,145	Standard Paving & Materials com	1	15	14 15	330
Hudson Bay Mining & Smelting	31 1/2	23 1/2 23 1/2 23 1/2	10	Preferred	15	8	8 8	45
Hunts Ltd class A	100	86 85 1/2 86	64	Standard Radio	1	34	34 35	100
20% paid	100	15 1/2 15 1/2 15 1/2	22	Stedman Brothers	1	69	69 70	230
Imperial Bank of Canada new	10	13 1/2 13 1/2 13 1/2	3,942	Steel Co of Canada common	1	75	75 76	100
Imperial Tobacco of Canada ordinary	5	12 1/2 12 1/2 13	660	Preferred	25	2.65	2.63 2.75	45,325
Preferred	1	7 1/2 7 1/2 7 1/2	100	Steep Rock Iron Mines	1	5	5 5	8
Imperial Varnish common	14	14 14 14	165	Sterling Coal	100	16	16 16	200
Inglis (John)	6	8 8 9	2,985	Stuart Oil preferred	1	20 1/4	20 1/4 20 1/4	500
Inspiration Min & Devel	1	75c 81c 81c	9,200	Sturgeon River Gold Mines	1	5c	5c 5c	1,000
International Coal & Coke	1	35c 35c 35c	7,500	Sudbury Contact	1	1.50	1.50 1.60	3,094
International Metals common A	24	24 24 24 1/2	1,260	Sullivan Cons Mines	1	2.59	2.59 2.65	3,427
Preferred	100	105 105 105 1/2	70	Sylvanite Gold Mines	1	17	16 1/2 17	295
Preferred A	100	106 106 106 1/2	5	Tack-Hughes Gold Mines	1	3.50	3.50 3.60	4,677
International Nickel Co common	33	32 3/4 32 3/4	3,985	Thompson-Lund Mark Gold Mines	1			

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JAN. 12

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
United Fuel class A	50	45	45 45 1/2	60	32 1/2 Jan 48 Dec
Class B	25	—	5 5 1/2	10	5 Feb 6 1/2 Nov
United Steel	—	5	4 1/2 5 1/2	5,650	3 1/2 Sep 5 1/2 July
Upper Canada Mines Ltd.	1	2.40	2.40 2.40	18,565	1.96 Jan 2.96 Oct
Ventures, Ltd.	1	15 1/4	14 1/4 16 1/4	18,398	6.00 Jan 13 1/2 July
Vermilion Oils	1	23c	19c 26c	1,241,110	6c Aug 19c Jan
Waite-Amulet Mines, Ltd.	1	4.80	4.80 5.00	9,679	4.50 Jan 5.45 July
Walker-Gooderham & Worts com.	1	73 1/2	73 1/2 75 1/2	1,130	57 1/2 Feb 78 Nov
Preferred	1	21 1/2	21 1/2 22	410	20 1/2 Mar 22 1/2 Dec
Wassa Lake Gold Mines	1	1.23	1.21 1.30	74,575	60c Aug 1.44 Dec
West Malartic	1	1.25	1.18 1.25	8,800	80c Oct 2.00 Sep
Western Canada Flour Mills com.	1	—	7 1/2 7 1/2	1,035	4 1/4 July 7 1/2 Dec
New common	10	7 1/2	7 1/2 7 1/2	175	6 Nov 8 Dec
Preferred	100	—	94 1/4 94 1/4	20	75 Jan 95 1/2 Dec
New preferred	40	42 1/2	41 3/4 42 1/2	355	39 1/2 Nov 42 Dec
Western Grocers preferred	100	128	128 137 1/2	35	121 1/2 Jan 147 Nov
Western Steel Products	—	—	16 1/2 16 1/2	100	11 1/2 Mar 16 1/2 Dec
Westons Ltd common	—	18	18 18 1/2	785	15 Jan 20 1/2 Nov
Old preferred	100	—	105 1/2 105 1/2	10	104 Feb 108 Sep
New 4 1/2% preferred	—	99 1/2	99 1/2 100 1/4	150	99 1/2 Dec 100 1/2 Dec
Witsey-Coghlan Mines	1	11c	8c 11c	139,700	4c Jan 20c May
Winnipeg Electric common	—	7 1/2	7 1/2 8	7,639	5 Sep 7 1/2 Mar
Preferred	100	80	78 82	645	60 1/2 Jan 69 1/2 Oct
Wright-Harmer Mines	—	3.85	3.85 4.00	25,770	2.95 Jan 4.50 July
York Knitting Mills common	—	10 1/4	10 1/4 10 1/2	370	6 1/2 Jan 10 1/2 Dec

BONDS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
Uchi Gold Mines	—	—	35c 35c	\$1,600	29 Jun 35 Dec

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
Beath & Son class A	—	9 1/4	8 3/4 9 1/4	285	5 1/2 Jan 12 1/2 May
British Columbia Pulp & Paper com.	100	40	36 43	3,390	14 1/2 May 38 Dec
Preferred	100	—	134 139	449	80 May 140 Dec
Brown Co common	1	2.50	2.35 2.65	15,421	1.40 July 2.45 July
Preferred	100	49 1/4	48 1/4 51	1,195	28 1/2 Apr 44 1/2 Dec
Canada Vinegars	—	11 1/2	11 1/2 11 1/2	320	8 1/2 Apr 12 1/2 Dec
Canadian Marconi Co.	1	2 1/2	2 1/2 2 1/2	4,900	1.80 May 2 1/2 July
Consolidated Paper	—	9 1/4	9 1/4 9 1/2	9,189	5 1/4 Jan 9 1/2 Dec
Dominion Bridge Co.	—	31	31 31 1/2	165	24 1/2 Jan 31 Dec
Donnacona Paper	—	11 1/2	11 1/2 12	1,605	9 1/2 Oct 12 Dec
Humberstone Shoe	100	20 1/2	20 1/2 20 1/2	112	14 Jan 20 Sep
Minnesota & Ontario Paper	—	13 1/2	13 1/2 14	7,410	10 Sep 13 Dec
Ontario Silknet common	—	—	3 1/4 3 1/4	65	1.00 Feb 3 Dec
Preferred	100	—	70 72	154	45 Jun 50 July
Scrip	—	—	13 1/4 13 1/4	40	12 Jun 15 July
Osisko Lake	1	20c	20c 26c	600	15c Jan 49c Jan
Reliance Grain preferred	100	96	95 1/4 97	105	95 1/4 Jan 96 Jan
Southmount Investment	—	22c	22c 22c	30	19c Oct 25c Sep
Temiskaming Mining	1	7 1/4c	7 1/4c 9c	7,000	7c Sep 11c Mar

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
Acme Glove Works Ltd common	—	9 1/2	9 1/2 9 1/2	490	5 1/2 Jan 11 1/2 Jun
6 1/2% preferred	100	—	90 90	65	90 Aug 92 Nov
Algoma Steel common	—	18 1/2	16 1/2 19	3,505	9 Jan 16 Dec
Preferred	100	—	98 99	185	89 Jan 98 1/2 Dec
Aluminium Ltd	—	—	104 104	25	85 Sep 101 1/2 Dec
Aluminium Co of Can pfd	100	—	101 101	85	96 1/2 Jan 102 Dec
Asbestos Corp	—	22	22 22 1/2	1,485	18 1/2 May 23 1/2 Jun
Bathurst Power & Paper class A	—	16 1/4	14 1/2 16 1/4	10,843	13 1/2 Jan 16 1/2 Mar
Bell Telephone Co of Canada	100	163	162 1/2 163	182	151 1/2 Mar 164 Nov
Brazilian Traction Lt & Pwr	—	24	23 1/2 24	5,337	20 Sep 24 1/2 Jun
British Columbia Power Corp A	—	—	21 1/2 21 1/2	115	19 Nov 24 Jan
Class B	—	—	2 1/2 2 1/2	650	1.85 May 3 1/2 Jan
Bruck Silk Mills	—	12	11 1/2 12	185	8 Jan 11 1/2 Dec
Bufo Gold Dredging	—	17 1/2	17 1/2 17 1/2	500	15 1/4 Jan 20 1/2 May
Canada Cement common	—	10	9 1/2 10 1/2	3,640	6 1/2 Jan 9 1/2 Dec
Preferred	100	122	122 122	135	103 1/2 May 119 Dec
Canada Northern Power	—	9	8 1/2 9	7,381	5 Aug 9 Dec
Canada Steamship common	—	13 1/2	12 13 1/2	3,107	9 1/2 Apr 12 1/2 Dec
5% preferred	50	45	40 45 1/2	220	31 1/2 Jan 40 1/2 Dec
Canadian Breweries common	—	9 1/4	8 1/2 9 1/4	11,040	5 1/2 Jan 8 1/2 Jun
Preferred	—	46	45 1/2 46	452	41 Jan 45 1/2 Dec
Canadian Bronze common	—	39	39 39	365	32 1/2 Jan 39 1/2 Nov
Canadian Car & Foundry common	—	11 1/2	11 1/2 12 1/2	4,753	8 Apr 12 Dec
New preferred	25	29 1/2	29 1/2 29 1/2	740	25 Jan 29 Dec
Canadian Celanese common	—	—	46 47	745	36 Jan 47 Dec
7% preferred	100	161	160 161	160	141 1/4 May 157 Nov
Canadian Ind Alcohol common	—	—	6 1/2 7 1/2	3,700	5 1/2 Feb 6 1/2 Dec
Class B	—	—	7 1/2 7 1/2	1,465	5 Jan 7 Dec
Canadian Pacific Railway	—	13 1/4	13 1/4 13 1/4	14,912	10 1/4 Jan 14 July
Cockshutt Plow	—	13 1/4	13 1/4 13 1/4	275	11 1/2 Jan 14 July
Consolidated Mining & Smelting	—	51 1/4	51 1/4 51 1/2	2,376	39 Jan 55 1/2 July
Consumers Glass	—	33 1/4	33 1/4 33 1/2	403	27 1/2 Jan 33 Dec
Dominion Bridge	—	—	31 31 1/2	900	23 1/2 Jan 31 July
Dominion Dairies common	—	—	11 11 1/2	785	4 1/4 Mar 10 1/2 Dec
Preferred	—	—	30 30	260	17 1/2 Apr 27 1/2 Dec
Dominion Steel & Coal B	—	8 1/2	8 1/2 8 1/2	5,981	7 Apr 9 1/2 Dec
Dominion Stores Ltd.	—	14 1/2	14 14 1/4	360	9 Jan 12 1/4 July
Dominion Textile common	—	73	72 73	465	68 Apr 74 Dec
Preferred	100	—	161 1/2 161 1/2	10	155 Feb 163 July
Dryden Paper	—	9 1/2	9 1/2 9 1/2	2,580	6 1/2 May 9 1/2 Dec
Enamel & Heating Products	—	7 1/2	7 1/2 7 1/2	125	4 1/4 Jan 7 Dec
Foundation Co of Canada	—	21	20 1/2 21	1,050	14 1/4 Apr 21 Nov
Gatineau Power common	—	—	11 11 1/4	331	8 1/2 Jan 16 1/2 Nov
5% preferred	100	98 1/2	98 1/2 98 1/2	80	85 Jan 100 Dec
6 1/2% preferred	100	—	103 1/2 103 1/2	60	93 Jan 103 Dec
General Steel Wares common	—	16 1/4	16 1/4 17	950	11 1/2 Mar 17 1/2 Aug
New Preferred	—	—	103 104	50	100 Aug 105 1/2 Nov
Gypsum, Lime & Alabastine	—	9 1/2	9 1/2 9 1/2	3,195	6 1/2 Apr 9 1/2 Dec
Hamilton Bridge	—	7	7 7 1/4	1,635	5 May 7 1/4 Dec
Hollinger Gold Mines	—	—	11 1/2 11 1/2	360	10 Jun 13 Jun
Howard Smith Paper common	—	23	22 1/2 23	4,030	13 1/2 Jan 22 1/2 Dec
Preferred	100	—	110 1/2 110 1/2	65	106 1/2 Mar 112 Dec
Imperial Oil Ltd.	—	13 1/4	13 1/4 14	2,765	12 1/2 Apr 15 1/2 July
Imperial Tobacco of Can common	—	12 1/4	12 1/4 12 1/4	1,250	10 1/2 Jan 13 1/2 July
Industrial Acceptance Corp common	—	24 1/4	24 1/4 24 1/4	250	21 Mar 27 Sep
Preferred	100	102	101 102	35	96 Mar 100 Jun
International Bronze common	—	—	18 18 1/4	355	12 Jan 18 1/2 Nov
Preferred	25	—	30 30	50	22 Jan 30 1/2 Dec
Int Nickel of Canada common	—	33	32 33 1/2	1,960	28 Apr 35 1/2 Jun
International Paper common	—	15	24 24 1/4	3,290	14 1/2 Apr 24 1/2 Dec
Preferred	100	—	101 1/2 101 1/2	5	76 Jan 101 Dec
International Petroleum Co Ltd.	—	22	21 1/2 22 1/2	3,732	19 1/2 Apr 22 1/2 Dec
International Power common	—	—	33 1/2 34	260	20 Jan 33 Dec
Preferred	100	—	109 1/2 109 1/2	5	106 Mar 115 Dec
Lake of the Woods common	—	26 1/2	26 1/2 26 1/2	120	23 Jan 26 1/2 Aug
Lang & Sons Ltd (John A)	—	16	16 16	785	13 Jan 16 1/2 Nov
Laura Secord Candy	—	3	3 3 1/2	15	13 Jan 16 1/2 Nov
Massey-Harris	—	—	9 1/4 9 1/4	6,731	8 Feb 9 1/2 Jun
McColl-Fontenac Oil	—	—	9 1/4 9 1/4	1,400	6 1/4 Apr 9 1/2 Jun
Montreal Lt Ht & Power Cons	—	22 1/2	22 1/2 22 1/2	2,871	18 1/4 Apr 23 1/2 Dec
Montreal Tramways	100	—	27 1/2 27 1/2	5	19 1/2 Sep 29 Dec
National Breweries common	—	40 1/2	40 41	690	33 Jan 40 Dec
Preferred	25	—	19 1/2 19 1/2	101	40 1/4 May 46 Sep
National Steel Car Corp	—	—	19 1/2 19 1/2	2,735	13 1/2 Jan 19 1/2 Dec
Noranda Mines Ltd.	—	52 1/2	52 52 1/2	2,157	48 1/2 Jan 60 July

For footnotes see page 239.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
Ogilvie Flour Mills common	—	27	27 27 1/2	345	23 1/2 Feb 27 1/2 Dec
Ontario Steel Products common	—	17	16 1/2 17 1/2	450	13 1/4 Jan 17 Jun
Ottawa Light Heat & Power com.	100	11	10 1/2 11 1/2	1,900	7 Jan 9 Mar
Preferred	100	—	99 99	60	86 Jan 98 Dec
Power Corp of Canada	—	7 1/4	7 1/4 8 1/4	2,920	5 1/4 Jun 8 Jun
Price Bros & Co Ltd common	—	35	36 35 1/2	1,575	19 Jan 36 1/2 Dec
5% preferred	100	101	100 1/2 101	145	93 Jan 101 Aug
Provincial Transport	—	9 1/2	9 1/2 9 1/2	100	8 Jun 10 Dec
Quebec Power	—	15 1/2	15 1/2 16	645	12 May 15 1/2 Dec
St. Lawrence Corp common	—	3	2 1/2 3 1/4	5,530	2 1/2 Mar 3 1/4 July
Class A preferred	50	19 1/4	19 1/4 20	1,340	13 Apr 22 Oct
Shawinigan Water & Power	—	17 1/2	17 1/2 18 1/2	2,775	13 1/2 May 18 1/2 Dec
Sherwin Williams of Canada com.	—	24 1/4	24 1/4 24 1/4	30	15 Feb 22 1/2 Dec
Preferred	100	145 1/4	145 1/4 145 1/4	10	128 Feb 145 Nov
Sicks Breweries	—	23	22 1/2 23	155	21 1/2 Jan 25 Nov
Simon (H.) & Sons common	—	—	109 109 1/2	200	11 Jan 16 1/2 Nov
Preferred	100	—	69 70	240	63 Feb 68 1/2 Aug
Steel Co. of Canada common	—	—	74 1/2 76	51	69 Jan 76 Jun
Preferred	25	—	4 1/2 5 1/4	6,830	3 1/2 Dec 5 1/4 July
United Steel Corp.	—	13	13 13	40	5 1/4 Jan 11 1/2 Oct
Viau Biscuit common	—	—	73 1/2 75	160	57 1/2 Feb 77 Nov
Walker (Hiram) G & W common	—	—	21 1/2 22	265	20 1/2 Jan 22 1/2 Nov
Preferred	—	19 1/4	19 1/4 19 1/4	175	17 Mar 19 July
Willsis Ltd.	—	7 1/4	7 1/4 8	14,716	5 Sep 7 1/2 Mar
Winnipeg Electric common	—	—	77 83	700	62 Jan 69 1/2 Oct

Bonds—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
Montreal Power Notes	—	—	49 1/4 49 1/4	\$10,000	48 1/4 Sep 50 1/4 Feb

Banks—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for Year 1944
Canadienne new	10	—	15 15	130	14 1/4 Sep 15 1/2 Sep
Commerce new	10	—	14 14 1/2	1,445	14 Dec 15 Sep
Montreal new	10	—	17 1/2 18	476	15 1/4 Oct 18 1/2 Sep
Nova Scotia new	10	29	28 1/2 29	412	26 Sep 30 Oct
Royal new	10	15 1/4	15 1/4 15 1/2	1,930	14 1/4 Oct 15 1/4 Sep

Montreal Curb Market

		Canadian Funds		Week's Range		Sales for Week		Range for Year 1944	
STOCKS—		Par	Friday Last Sale Price	of Prices		Shares		Low High	
				Low	High			Low	High
Abitibi Power & Paper common	—	3 3/4	3 3/4	3 1/4	3 1/2	6,821	2 1/4	Apr	4 1/2 July
6% preferred	100	50	49 1/2	51 1/4	1,480	27	Apr	52 1/2	Nov
7% preferred	100	158	148	158	272	60	Jan	143	Dec
Bathurst Power & Paper Co Ltd "B"	—	—	3 1/4	3 1/4	425	2 1/4	Jan	4 1/2	Mar
Brandram-Henderson Ltd	—	8 1/4	8 1/4	8 1/4	472	6	Oct	8	Aug
Brewers & Distillers of Vancouver Ltd.	5	—	8 1/2	8 1/2	550	7 1/2	Feb	8 1/2	Apr
British American Oil Co Ltd.	—	23 1/2	23 1/2	24	1,199	20	Mar	24	Dec
British Columbia Packers Ltd.	—	—	26	26	310	23	Jan	27 1/2	Jun
British Columbia Pulp & Paper com.	—	40	36 1/2	42	635	16	Mar	38	Dec
Brown Co common	1	2.50	2.45	2.60	16,138	1.55	Apr	2.40	July
Preferred	100	49 1/4	48 1/4	51	993	31	May	45	Dec
Burns Co "A"	100	23	20	23	100	—	—	—	Dec
Class "B"	—	—	13 1/2	15	930	—	—	—	—
Canada Bread Co Ltd.	—	—	6	6	300	—	—	—	—
Canada & Dominion Sugar Co	—	25 1/4	25 1/4	26	1,690	20	Jan	25 1/4	Dec
Canada Northern Power 7% pfd	100	103	101 1/4	103	141	73	Nov	100 1/4	Dec
Canada Vinegars Ltd.	—	11 1/4	11 1/4	11 1/2	50	8 1/4	July	12	Dec
Canada Wire & Cable 6 1/2% cum pfd 100	111	111	111	111	50	109 1/2	Sep	110 1/2	Feb
Canadian Dredge & Dock Co Ltd.	—	—	21 1/2	22	300	15	Jan	24	Dec
Canadian General Investments Ltd.	—	—	13 1/4	13 1/4	75	10 1/4	Jan	12 1/2	Oct
Canadian Industries Ltd class "B"	159	159	159	160	36	145	May	166	Aug
7% cum preferred	100	—	170	170	95	167 1/2	Jun	174	Jan
Canadian Light & Power Co	100	12 1/2	12 1/2	12 1/2	51	10	Dec	15 1/4	Apr
Canadian Marconi Company	1.00	2 1/4	2 1/4	2 1/2	4,655	1.65	Jan	2 1/2	Mar
Canadian Pwr & Pp Inv 5% cum p.d.	—	7	6 1/2	7 1/2	3,301	4	Oct	7 1/2	Aug
Canadian Vickers Ltd common	—	7	6 1/2	7 1/2	3,301	4	Oct	7 1/2	Aug
7% preferred	100	58	58	62	595	40	Jan	67 1/2	Jun
Cassidy's Limited common	—	8	6 1/2	8 1/2	2,980	2	Feb	6 1/2	Dec
Chateau-Gai Wines Ltd.	—	—	5	5 1/4	250	4	Oct	5	Jan
Claude Neon General Advert Ltd.	—	45 1/2 c	40 c	45 1/2 c	525	10 c	Mar	60 c	Sep
Preferred	—	—	45 1/2	50	265	12	Aug	44	Dec
Commercial Alcohols Ltd common	—	—	3 1/2	3 1/2	5,140	2 1/2	Jan	3 1/2	July
Consolidated Div Sec "A"	—	—	40 c	40 c	340	15 c	Jan	50 c	Dec
Preferred	2.50	—	13 1/2	13 1/2	47	10	Jan	13 1/2	Dec
Consolidated Paper Corp Ltd	—	9 1/4	9	9 1/4	8,895	5 1/4	Jan	9 1/2	Dec
Dominion Engineering Works Ltd.	—	31	30 1/2	31	220	24	Jan	33	Jun
Dominion Malting	—	—	15 1/4	15 1/4	100	13 1/2	Oct	15	Nov
Dominion Olefins & Linoleum	—	37 1/2	37 1/2	38	260	28 1/2	Jan	39 1/4	Nov
Dominion Woollens common	—	7 1/4	7 1/4	8	708	3 1/2	Feb	8 1/2	Dec
Donnacona Paper Co Ltd.	—	11 1/4	11 1/4	11 1/2	3,714	7 1/4	Apr	11 1/2	Dec
East Kootenay Power 7% cum pfd.	100	—	14	14	70	10	Nov	15	Feb
Fairchild Aircraft Limited.	5	—	2 1/4	2 1/2	307	2	Sep	3 1/4	Feb
Fleet Aircraft Ltd.	—	3 1/4	3 1/4	3 1/2	225	3	May	4	Jan
Ford Motor of Canada Ltd A	—	26	25 1/2	26	895	23 1/4	Apr	26 1/4	Jun
Fraser Companies, Limited	—	37 1/4	36 1/2	38	2,037	20	Jan	38	Dec
International Paints (Can) Ltd A	—	—	5 1/4	5 1/2	50	2 1/4	Jan	6	Dec
5% cum preferred	20	22 1/4	22 1/4	23 1/2	50	18	Jan	27 1/2	Dec
International Utilities common	1	—	27	31	1,116	19 1/2	Sep	23 1/2	Nov
MacLaren Power & Paper Co	—	—	24	24 1/2	845	18	Jan	24 1/2	Dec
Maple Leaf Milling Co Ltd common	—	14 1/2	12 1/4	15	7,309	15 1/2	May	13 1/2	Dec
Preferred "A"	—	—	18	19	185	13 1/2	Feb	20	Dec
Massey-Harris Co Ltd 5% pfd	100	24	22 1/2	24 1/4	2,435	19 1/4	Jan	22 1/2	Dec
Melchers Distilleries Limited com.	—	—	3 1/2	3 1/2	50	1 50	Mar	3 1/2	Dec
Minnesota	10	—	9 1/2	9 1/2	182	7 1/4	Jan	13	Dec
Moore Corporation Ltd.	—	13 1/4	13 1/4	14	7,700	10	Sep	10	Dec
Moore Corporation Ltd.	—	—	60	60	145	46 1/2	Jan	60 1/2	Dec
Noorduyn Aviation Ltd.	—	—	3 1/2	3 1/2	75	3 1/4	Aug	5 1/4	Feb
Power Corp of Can 6% cum 1st pfd 100	102 1/2	101	101	105	35	9 1/2	Jan	100	May
6% N C part 2nd preferred	50	40	38 1/4	40	370	32 1/2	Dec	39	Apr
Quebec Pulp & Paper pr	—	40	40	41	1,091	20	July	43	Dec
Royalite Oil	—	20 1/2	20	20 1/2	125	—	—	—	—
Sarnia Bridge Company Ltd.	—	—	6 1/4	6 1/4	156	5	Mar	6	Dec
Southern Canada Pwr 6% cum pfd.	100	—	107 1/2	107 1/2	10	103	Sep	106 1/2	May
Southmount Investment	—	22 c	22 c	23 c	4,503	17 c	May	30 c	Mar
United Distillers of Canada Ltd.	—	—	4	4	25	2 1/2	Jan	4	July
United Securities Limited	100	—	7 1/4	7 1/2	38	2	Jun	5 1/2	Mar
Western Steel Products Corp Ltd.	—	—	14	14	4	11 1/4	Mar	15	Oct
Windsor Hotel	—	—	8	8	35	4 1/4	Jun	7 1/2	Dec
Woods Manufacture	—	—	30	30	70	27 1/2	Jun	30	July

OVER-THE-COUNTER MARKETS

Quotations for Friday Jan. 12

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	7.51	8.16	Keystone Construction Funds—		
Affiliated Fund Inc.....1 1/4	4.14	4.54	Series B-1.....	27.96	29.32
Δ Amerex Holding Corp.....10	29 3/4	31 1/4	Series B-2.....	28.53	31.27
American Business Shares.....1	3.88	4.18	Series B-3.....	20.13	22.11
American Foreign Investing.....10c	12.87	13.96	Series B-4.....	11.26	12.36
Axe-Houghton Fund Inc.....1	15.33	16.48	Series K-1.....	19.61	21.48
Bankers Nat Investing—			Series K-2.....	23.24	25.59
Δ Common.....1	5 1/4	6 1/4	Series S-1.....	25.71	28.23
Basic Industry Shares.....10	3.80		Series S-2.....	14.06	15.47
Bond Inv Tr of America.....5	103.46	107.77	Series S-3.....	11.96	13.15
Boston Fund Inc.....5	19.28	20.73	Series S-4.....	5.45	6.05
Broad Street Invest Co Inc.....5	31.67	34.24	Knickerbocker Fund.....	6.73	7.39
Bullock Fund Ltd.....1	17.07	18.71	Loomis Sayles Mut Fund.....	98.78	100.80
Canadian Inv Fund Ltd.....1	3.40	4.00	Loomis Sayles Sec Fund.....10	42.73	43.60
Century Shares Trust.....1	30.99	33.32	Manhattan Bond Fund Inc—		
Chemical Fund.....1	10.14	10.98	Common.....10c	9.60	10.55
Christiana Securities com.....100	2,690	2,790	Mass Investors Trust.....1	23.91	25.71
Preferred.....100	139	144	Mass Investors 2d Fund.....1	11.97	12.87
Commonwealth Invest.....1	5.35	5.82	Mutual Invest Fund Inc.....10	12.68	13.86
Consol Investment Trust.....1	50 1/4	52 1/4	Nation-Wide Securities—		
Corporate Trust Shares.....1	2.60		(Colo) series B shares.....	4.20	
Series AA.....1	2.40		(Md) voting shares.....25c	1.43	1.57
Accumulative series.....1	2.40		National Investors Corp.....1	8.23	8.90
Series AA mod.....1	2.96		National Security Series—		
Series ACC mod.....1	2.96		Bond se. es.....	7.27	8.00
Cumulative Trust Shares.....	5.18		Income series.....	5.35	5.92
Delaware Fund.....1	18.37	19.86	Industrial stock series.....	6.91	7.70
Diversified Trust Shares—			Low priced bond series.....	7.55	8.31
C.....1	4.05		Low priced stock common.....	3.93	4.44
D.....25c	6.03	6.85	Preferred stock series.....	8.43	9.32
Dividend Shares.....25c	1.39	1.53	Stock series.....	6.08	6.74
Eaton & Howard.....1	23.18	24.90	New England Fund.....1	14.23	14.37
Balanced Fund.....1	14.45	15.52	New York Stocks Inc—		
Stock Fund.....1	43 3/4	44 3/4	Agriculture.....	10.76	11.82
Equity Corp \$3 conv pfd.....1	22.14	23.84	Automobile.....	7.37	8.11
Fidelity Fund Inc.....	1.94	2.13	Aviation.....	11.48	12.61
Financial Industrial Fund, Inc.....	6.15	6.85	Bank stock.....	10.84	11.91
First Mutual Trust Fund.....	10.92		Building supply.....	7.93	8.72
Fixed Trust Shares A.....10	3.95	4.55	Chemical.....	8.66	9.52
Foundation Trust Shares A.....1	25.56	28.01	Diversified Investment Fund.....	11.70	12.85
Fundamental Invest Inc.....	5.19	5.97	Diversified Speculative.....	12.27	13.48
Fundamental Trust Shares A.....	4.81		Electrical equipment.....	8.88	9.76
General Capital Corp.....	36.90		Insurance stock.....	10.22	11.23
General Investors Trust.....1	5.72	5.79	Machinery.....	9.72	10.69
Group Securities—			Metals.....	7.25	7.98
Agricultural shares.....	7.11	7.82	Oils.....	10.96	12.04
Automobile shares.....	6.35	6.99	Railroad.....	7.21	7.93
Aviation shares.....	7.45	8.19	Railroad equipment.....	8.36	9.19
Building shares.....	7.87	8.65	Steel.....	6.80	7.48
Chemical shares.....	5.87	6.46	North Amer Bond Trust cdfs.....	37 1/4	
Electrical Equipment.....	10.73	11.79	North Amer Trust shares.....		
Food shares.....	5.10	5.62	Series 1953.....	2.23	
Fully Administered shares.....	7.61	8.37	Series 1955.....	2.96	
General bond shares.....	9.08	9.98	Series 1956.....	2.85	
Industrial Machinery shares.....	7.43	8.17	Series 1958.....	2.56	
Institutional bond shares.....	10.42	10.93	Plymouth Fund Inc.....10c	60c	65c
Investing.....	7.47	8.21	Putnam (Geo) Fund.....1	15.06	16.19
Low Price Shares.....	6.62	7.28	Republic Invest Fund.....1	3.74	4.11
Merchandise shares.....	6.76	7.44	Scudder, Stevens & Clark.....	97.06	99.02
Mining shares.....	5.04	5.55	Fund, Inc.....	10.77	11.75
Petroleum shares.....	6.36	7.00	Selected Amer Shares.....2 1/2	4.41	
Railroad shares.....	4.12	4.54	Selected Income Shares.....1	6.60	7.23
Railroad stock shares.....	5.44	5.99	Sovereign Investors.....1	51	54
RR Equipment shares.....	4.86	5.35	State Street Investment Corp.....	2.52	
Steel shares.....	4.70	5.18	Super Corp of Amer AA.....1		
Tobacco shares.....	4.37	4.82	Trustee Stand Invest Shs—		
Utility shares.....	5.08	5.59	Δ Series C.....1	2.48	
Δ Huron Holding Corp.....1	42c	54c	Δ Series D.....1	2.36	
Income Foundation Fund Inc.....	1.54	1.68	Trustee Stand Oil Shares—		
Common.....10c	24.35	26.18	Δ Series A.....1	6.40	
Incorporated Investors.....5	2.48	2.78	Δ Series B.....1	7.20	
Independence Trust Shares.....	12.55	13.75	Trusted Industry Shares.....25c	82c	92c
Institutional Securities Ltd—			Union Bond Fund series A.....	21.23	23.21
Aviation Group shares.....	1.00	1.11	Series C.....	8.90	9.73
Bank Group shares.....	1.05	1.17	Union Common Stock Fund B.....	7.29	7.97
Insurance Group shares.....	13.18	14.44	Union Preferred Stock Fund.....	20.62	22.54
Stock and Bond Group shares.....			U S El Lt & Pwr Shares A.....	17.90	
Investment Co of America.....10	26.64	28.96	B.....	1.90	
Investors Fund C.....1	14.06	14.37	Wellington Fund.....1	17.84	19.47

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	27 1/2	28 3/4	Fulton Trust.....100	180	200
Bank of New York.....100	4.62	4.74	Grace National.....100	200	
Bankers Trust.....10	51	53 1/4	Guaranty Trust.....100	365	373
Brooklyn Trust.....100	119 1/2	124 1/2	Irving Trust.....10	17 1/2	18 1/2
Central Hanover Bank & Trust.....10	117	120 1/4	Kings County Trust.....100	1,700	1,750
Chase National Bank.....15	43 1/2	45 1/2	Lawyers Trust.....25	40	43
Chemical Bank & Trust.....10	54 1/2	56 3/4	Manufactures Trust Co com.....20	55 1/4	58 1/4
Commercial National Bank & Trust Co.....20	51 1/2	54	Conv preferred.....25	51 1/4	53 1/4
Continental Bank & Trust.....10	23 3/4	25 1/4	Morgan (J P) & Co Inc.....100	280	290
Corn Exchange Bank & Trust.....20	55 1/2	58 3/4	National City Bank.....12 1/2	42 1/2	44 1/2
Empire Trust.....50	86 1/2	90 1/2	New York Trust.....25	107 1/2	111 1/2
Fiduciary Trust.....10	29 1/4	31 1/4	Public Nat'l Bank & Trust.....17 1/2	50 1/2	53
First National Bank.....100	1,800	1,840	Title Guarantee & Trust.....12	13 1/2	14 1/4
			United States Trust.....100	1,480	1,525

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Federal Land Bank Bonds—		
11½% Feb 15, 1945	100.1	100.3	3s 1955-1945	101.7	101.8
Federal Home Loan Bank—			3s Jan. 1, 1956-1946	102.18	102.20
0.85s Jan. 15, 1945	b0.90	0.75%	3s May 1, 1956-1946	103.16	103.18
.085s July 16, 1945 w i	b0.90	0.75%	2½s Feb. 1, 1955-1953 w i	101½	101½
Federal Land Bank Bonds—			Other Issues		
3½s 1955-1945	100.27	100.28	U S Conversion 3s—1946	102½	102½
			U S Conversion 3s—1947	104½	105½
			Panama Canal 3s—1961	133	134

CANADIAN LISTED MARKETS

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1
Red Crest Gold Mines Ltd.....			Low High		Low High
Senator Rouyn.....1			6c 7c	2,000	4c Jan 9c Jan
Sheep Creek Gold Mines.....50c			34c 34c	3,000	39c Aug 39c Aug
Siscoe Gold Mines Ltd.....1			2.68 2.65	200	98c Apr 1.00 Jan
Springer Sturgeon.....			66c 73c	9,800	42c Mar 1.25 July
			1.40 1.45	1,500	1.30 Sep 1.55 Jun

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend.

For Quotations on Real Estate Bonds

SHASKAN & CO.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	154		Home.....	28 1/2	30 1/4
Aetna Life.....10	51 1/4	53 3/4	Homestead Fire.....10	14 1/2	16 1/2
Aetna Life.....10	45	46 3/4	Insur Co of North America.....10	87 1/2	90
Agricultural.....25	74 1/2	78	Jersey Insurance of N Y.....20	37 1/4	40 1/4
American Alliance.....10	22 1/2	24 1/2	Knickerbocker.....5		
American Casualty.....5	12 1/2	13 1/2	Maryland Casualty.....1	8 1/4	8 3/4
American Equitable.....5	17 1/2	18 1/2	Massachusetts Bonding.....12 1/2	73 1/2	77
American Fidelity & Casualty.....5	11 1/2	13 1/2	Merchant Fire Assur.....5	48 1/2	51 1/2
American of Newark.....2 1/2	15 1/4	17	Merch & Mfrs Fire N Y.....4	5 1/4	5 1/2
American Re-Insurance.....10	54 1/4	57 1/4	Monarch Fire Ins.....4	4 1/4	4 1/2
American Reserve.....10	19 1/4	21 1/4	National Casualty (Detroit).....10	29	31 1/2
American Surety.....25	62	64 1/2	National Fire.....10	57 1/4	60 1/4
Automobile.....10	38 1/4	44 1/4	National Liberty.....2	6 1/4	8
Baltimore American.....2 1/2	6 1/4	7 1/4	National Union Fire.....20	169	179
Bankers & Shippers.....25	77 1/2	82 1/2	New Amsterdam Casualty.....2	27 1/2	29 3/4
Boston.....100	610	635	New Brunswick.....10	29 1/4	31 3/4
Camden Fire.....5	20 1/2	22 1/2	New Hampshire Fire.....10	45 1/4	47 1/4
City of New York.....10	19 1/2	21	New York Fire.....5	13 1/4	14 1/4
Connecticut General Life.....10	61 1/4	63 1/4	North River.....2.50	23	24 1/4
Continental Casualty.....5	46	48 1/2	Northeastern.....5	6 1/4	7
Crum & Forster Inc.....10	28 1/2	30 1/2	Northern.....13.50	83 1/2	88
Employees Group.....10	32 1/4	34 1/4	Pacific Fire.....25	97 1/2	102 1/2
Employers Reinsurance.....10	59 1/4	63 1/4	Pacific Indemnity Co.....10	50 1/4	52 1/4
Federal.....10	50	53 1/2	Phoenix.....10	86 1/4	90 1/4
Fidelity & Deposit of Md.....20	156	162	Preferred Accident.....5	13 1/2	15 1/2
Fire Assn of Phila.....10	66	70	Providence-Washington.....10	34 1/2	36 1/2
Fireman's Fd of San Fran.....10	87 1/2	91 1/2	Reinsurance Corp (NY).....2	4 1/4	6 1/4
Firemen's of Newark.....5	13	14 1/2	Republic (Texas).....10	27 1/4	29 1/4
Franklin Fire.....5	24 1/2	26 1/2	Reverse (Paul) Fire.....10	23	25
General Reinsurance Corp.....5	53	56	St Paul Fire & Marine.....12 1/2	72 1/4	75 1/4
Gibraltar Fire & Marine.....10	18 1/4	20 1/4	Seaboard Surety.....10	48 1/4	50 1/4
Glens Falls Fire.....5	43 1/2	46	Security New Haven.....10	34 1/2	36 1/2
Globe & Republic.....5	8 1/4	9 1/2	Springfield Fire & Marine.....25	121 1/2	127
Globe & Rutgers Fire Ins. com.....22	23 1/2	25 1/2	Standard Accident.....10	35 1/4	38 1/4
2nd preferred.....80 1/2	84 1/2		Travelers.....100	575	590
Great American.....5	29 1/4	31 1/4	U S Fidelity & Guaranty Co.....2	38 1/2	40 1/2
Hanover.....10	28	30	U S Fire.....4	50 1/2	53 1/4
Hartford Fire.....10	103	107 1/2	U S Guarantee.....10	75 1/2	80 1/2
Hartford Steamboiler Insuct.....10	41	44	Westchester Fire.....2.50	34 1/2	36 1/2

Recent Bond Issues

	Bid	Ask		Bid	Ask		
Arkansas Pow & Lt 3 1/4s.....	1974	103 1/2	104	Miss Power & Light 3 1/4s.....	1974	103 3/4	105 1/4
Birmingham Electric 3s.....	1974	101	101 1/2	Narragansett Elec 3s.....	1974	106	106 1/2
Central N Y Power 3s.....	1974	102 1/4	102 1/2	New Orleans Public Service			
Conn Light & Power 3s.....	1974	107	107 1/2	3 1/4s.....	1974	104 1/2	104 1/2
Empire District Elec. 3 1/2s.....	1969	107 1/4	107 3/4	New York Chicago & St Louis			
Florida Power 3 1/2s.....	1974	108 1/4	--	2 3/4s.....	1975	103 3/4	104 1/2
Florida Power & Light 3 1/2s.....	1974	109	109 1/2	Potomac Edison 3s.....	1974	103	103 1/2
4 1/4s.....	1979	107	--	Public Service (Indiana)---			
Great Northern 3 1/4s ser K.....	1960	104 3/4	104 1/4	3 1/4s series E.....	1973	106 1/4	106 1/2
3 1/4s series L.....	1970	105 3/4	106 1/4	Puget Sound Pow & Lt---			
3 1/2s series M.....	1980	106 1/2	107 1/2	4 1/4s.....	1972	108 1/2	109 1/2
Houston Lt & Pow 2 1/4s.....	1974	103	103 1/2	San Diego Gas & El 3 1/2s.....	1970	111 1/2	113 1/2
Kansas City Term Ry 2 1/4s.....	1974	102 1/2	--	York Corp. 4 1/4s.....	1954	106 1/4	--
Louisville & Nashville 3 1/2s.....	2003	106 1/2	106 1/2				

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point							
Maturity—		Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus	
Mar 15, 1945		¾ %	100.3	100.5	Certificates of Indebtedness—	Bid	Ask
Mar 15, 1945		1 ¼ %	100.6	100.7	1 ¼s Feb. 1, 1945	.0454	.0554
Dec. 15, 1945		¾ %	99.31	100	0.90s Mar. 1, 1945	.0583	.0596
Mar 15, 1946		1 %	100.5	100.6	1 ¼s Apr. 1, 1945	.0591	.0653
Dec 15, 1946		1 ½ %	100.25	100.26	1 ¼s May 1, 1945	.0683	.0771
Mar 15 1947		1 ¼ %	100.9	100.10	1 ¼s June 1 1945	.0541	.0616
Sept. 15, 1947		1 ½ %	100.26	100.27	1 ¼s Aug. 1, 1945	.0678	.0787
Sept. 15, 1947		1 ¼ %	100.9	100.10	1 ¼s Sept. 1, 1945	.0587	.0712
Sept. 15, 1948		1 ½ %	100.18	100.19	1 ¼s Oct. 1, 1945	.0595	.0736
					1 ¼s Dec. 1, 1945	.0737	.0912
					0.90s Jan. 1, 1946	.0684	.0856

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.9% above those for the corresponding week last year. Our preliminary totals stand at \$11,045,628,241, against \$8,986,379,883 for the same week in 1944. At this center there is an increase for the week ended Friday of 33.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Jan. 13—	1945	1944	Per Cent
New York	\$5,324,171,522	\$3,981,069,393	+ 33.7
Chicago	430,752,956	381,828,177	+ 12.8
Philadelphia	565,000,000	492,000,000	+ 14.8
Boston	302,112,123	275,139,747	+ 9.8
Kansas City	183,003,389	161,623,381	+ 13.2
St. Louis	143,800,000	139,700,000	+ 2.9
San Francisco	246,393,000	226,607,000	+ 8.7
Pittsburgh	206,022,161	196,752,415	+ 4.7
Cleveland	171,856,387	175,163,068	- 1.9
Baltimore	121,405,158	127,146,853	- 5.6
Ten cities, five days	\$7,594,516,696	\$6,157,030,034	+ 23.3
Other cities, five days	1,610,173,505	1,089,176,865	+ 47.8
Tot. all cities, five days	\$9,204,690,201	\$7,246,206,899	+ 26.5
All cities, one day	1,840,938,040	1,740,172,984	+ 5.8
Total all cities for week	\$11,045,628,241	\$8,986,379,883	+ 22.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1944 and 1943 follow:

Description	Month of December—	1944	1943	Twelve Months—	1944	1943
Stock, number of shares		31,259,650	19,526,660		263,074,018	278,741,765
Bonds						
Railroad & misc. bonds	\$257,839,700	\$213,680,500	\$2,585,055,100	\$3,130,112,600		
Foreign govern't bonds	8,343,200	9,235,500	103,825,200	120,413,100		
U. S. government bonds	349,400	969,650	5,823,700	4,192,025		
Total bonds	\$266,532,300	\$223,885,650	\$2,694,704,000	\$3,254,717,725		

The volume of transactions in share properties on the New York Stock Exchange for the full years of 1941 to 1944 is indicated in the following:

Month of	1944	1943	1942	1941
January	17,811,394	18,032,142	12,993,665	13,312,960
February	17,100,772	24,434,084	7,925,761	8,969,195
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179
April	13,846,590	33,553,559	7,589,297	11,185,760
May	17,228,380	35,051,545	7,229,097	9,667,050
June	37,712,751	23,415,845	7,466,443	10,461,813
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623
July	13,342,925	17,484,418	51,792,091	63,720,802
August	28,219,705	28,324,332	8,373,550	17,872,807
September	20,752,920	14,251,976	7,387,341	10,874,650
3rd Quarter	62,315,550	59,067,726	67,553,992	92,468,259
October	17,533,817	13,922,678	15,932,595	13,151,616
November	18,019,019	18,246,011	13,437,025	15,047,142
December	31,259,650	19,526,660	19,312,762	36,390,493
4th Quarter	66,812,486	51,695,349	48,682,382	64,589,251
Full year	263,074,018	278,741,765	125,685,298	170,603,671

The course of bank clearings at leading cities of the country for the month of December and the 12 months ended with December in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN DEC. FOR 4 YEARS											
Month of December				Jan. 1 to Dec. 31							
1944	1943	1942	1941	1944	1943	1942	1941	1944	1943	1942	1941
New York	29,724	24,105	19,506	18,130	286,348	248,559	192,939	183,263			
Chicago	2,406	2,217	1,965	2,050	23,710	23,622	21,194	20,293			
Boston	1,783	1,533	1,704	1,485	18,288	17,767	16,517	14,581			
Phila.	3,038	3,043	2,663	2,747	33,028	32,515	28,879	26,782			
St. Louis	823	819	720	631	9,317	8,627	7,229	6,112			
Pitts.	1,224	1,234	1,152	1,022	13,469	12,623	11,166	9,293			
San Fran.	1,416	1,268	1,186	976	14,834	13,267	11,336	9,485			
Baltimore	741	690	638	540	7,921	7,543	6,346	5,427			
Cincinnati	567	497	481	422	5,860	5,412	4,875	4,128			
Memphis	866	895	782	649	10,065	9,801	7,924	6,315			
Cleveland	1,013	1,024	974	800	11,239	10,784	9,380	7,761			
Minn.	648	689	551	463	7,366	7,056	5,404	4,614			
New Orleans	397	413	350	286	4,571	4,333	3,462	2,823			
San Antonio	1,579	1,607	1,458	947	19,071	17,458	13,397	9,096			
Louisville	353	345	304	284	3,742	3,501	2,998	2,708			
Omaha	319	348	285	207	3,735	3,707	2,652	1,971			
Providence	98	81	83	74	902	866	844	762			
Milwaukee	178	155	146	131	1,878	1,734	1,543	1,270			
Buffalo	282	289	255	237	3,386	3,074	2,678	2,334			
St. Paul	233	244	205	188	2,491	2,412	2,037	1,746			
Denver	267	290	224	196	2,973	2,812	2,301	1,985			
Indianapolis	148	144	129	123	1,557	1,553	1,439	1,287			
Richmond	441	361	334	282	4,178	3,861	3,328	2,799			
Memphis	256	221	195	190	2,450	2,239	2,030	1,841			
Seattle	430	389	381	282	4,624	4,592	3,890	2,904			
Salt Lake City	146	152	137	111	1,454	1,445	1,239	1,028			
Hartford	75	84	80	70	832	800	753	719			
Total	49,451	43,137	36,888	33,543	501,289	451,963	387,604	333,346			
Ch. cities	5,574	5,180	4,540	4,055	58,743	53,460	45,801	39,802			
Total all	55,025	48,317	41,428	37,598	560,032	505,423	433,405	373,148			
Out. N. Y.	25,301	24,212	21,922	19,468	273,683	220,465	189,885	150,758			

We now add our detailed statement showing the figures for each city for the month of December and the week ended Jan. 6 for four weeks:

Month of December				Jan. 1 to Dec. 31				Week Ended Jan. 6			
1944	1943	Inc. or Dec. %		1944	1943	Inc. or Dec. %		1944	1943	Inc. or Dec. %	
First Federal Reserve District—Boston											
Me.—Bangor	4,365,868	3,449,374	+ 26.6	46,081,697	39,638,311	+ 16.3	1,007,773	1,087,373	- 7.3	886,554	1,010,547
Portland	18,735,255	17,073,674	+ 9.7	184,008,336	188,830,229	- 2.6	3,865,181	4,025,537	- 4.0	4,355,072	4,091,080
Mass.—Boston	1,783,333,711	1,533,356,716	+ 16.3	18,288,156,142	17,767,888,732	+ 2.9	368,337,656	394,590,143	- 6.7	372,137,195	289,322,572
Fall River	5,291,610	4,107,681	+ 28.8	55,202,982	50,951,738	+ 8.3	1,100,612	937,052	+ 17.5	866,368	859,285
Holyoke	2,526,033	2,565,831	- 1.6	27,302,655	26,017,040	+ 4.9					
Lowell	3,444,698	1,927,005	+ 78.4	27,523,879	23,991,897	+ 14.7	620,247	742,768	- 16.5	542,513	441,703
New Bedford	6,405,212	5,989,782	+ 6.9	67,958,909	61,897,761	+ 9.8	1,345,355	1,220,218	+ 9.6	973,261	833,871
Springfield	21,307,303	20,984,536	+ 1.5	234,064,802	235,388,574	- 0.6	5,286,289	5,792,018	- 8.7	4,547,788	4,287,357
Worcester	16,755,200	13,563,087	+ 23.5	152,861,456	143,625,679	+ 6.4	3,648,102	3,478,164	+ 4.9	3,529,730	2,974,462
Conn.—Hartford	75,383,865	84,440,109	- 10.7	832,583,561	800,869,733	+ 4.0	17,845,308	24,496,137	- 27.2	17,731,019	13,906,636
New Haven	28,652,823	28,256,120	+ 1.4	322,425,507	317,791,712	+ 1.5	6,536,821	7,168,291	- 8.8	6,796,087	5,641,828
Waterbury	8,742,600	8,070,400	+ 8.3	90,661,900	92,199,600	- 1.6					
N. I.—Providence	98,324,200	81,355,700	+ 20.6	902,829,000	866,431,700	+ 4.2	17,097,400	18,146,700	- 5.8	15,702,000	13,869,900
N. H.—Manchester	4,245,513	3,047,923	+ 39.3	37,143,646	33,821,580	+ 9.8	828,649	1,070,710	- 22.6	689,972	661,740
Total (14 cities)	2,077,513,891	1,808,187,938	+ 14.9	21,268,802,446	20,649,344,216	+ 3.0	427,519,393	462,755,111	- 7.6	428,737,559	341,873,981

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 6. For that week there was a decrease of 4.6% the aggregate of clearings for the whole country having amounted to \$11,006,931,360, against \$11,531,982,995 in the same week in 1944. Outside of this city there was a decrease of 8.9%, the bank clearings at this center having recorded a decrease of 1.1%. We group

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS			
Week Ended Jan. 6		1945	1944
Federal Reserve Districts			
1st Boston	12 cities	427,519,393	462,755,111
2d New York	12 "	8,493,192,777	6,586,512,495
3d Philadelphia	10 "	646,271,848	742,777,905
4th Cleveland	7 "	595,428,622	713,071,097
5th Richmond	6 "	309,931,191	298,563,964
6th Atlanta	6 "	445,938,805	435,531,753
7th Chicago	17 "	640,914,093	674,445,853
8th St. Louis	4 "	287,018,013	310,564,475
9th Minneapolis	7 "	189,906,549	220,699,912
10th Kansas City	9 "	292,966,682	346,512,617
11th Dallas	6 "	166,225,078	168,280,911
12th San Francisco	10 "	511,618,209	562,266,902
Total	110 cities	11,006,931,360	11,531,982,995
Outside N. Y. City		4,708,182,202	5,167,045,266

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 13.9%, the 1944 aggregate of clearings having been \$55,025,657,861 and the 1943 aggregate \$48,307,975,682. In the New York Reserve District the totals show an expansion of 22.5%, in the Boston Reserve District of 14.9% and in the Philadelphia Reserve District of 0.4%. In the Cleveland Reserve District there is an improvement of

Month of December			
1944	1943	Inc. or Dec. %	
Federal Reserve Districts			
1st Boston	14 cities	2,077,513,891	1,808,187,938
2d New York	14 "	30,556,334,640	24,943,882,698
3d Philadelphia	17 "	3,190,499,918	3,176,627,064
4th Cleveland	17 "	3,065,883,732	3,015,563,051
5th Richmond	8 "	1,451,433,907	1,290,558,487
6th Atlanta	16 "	2,007,595,608	1,892,478,443
7th Chicago	31 "	4,690,765,859	4,482,193,392
8th St. Louis	7 "	1,446,586,672	1,399,095,056
9th Minneapolis	16 "	992,906,510	1,041,740,846
10th Kansas City	15 "	1,657,634,044	1,716,462,865
11th Dallas	11 "	1,295,166,766	1,145,752,162
12th San Francisco	19 "	2,593,917,914	2,395,433,680
Total	185 cities	55,025,657,861	48,307,975,682
Outside N. Y. City		25,301,443,693	24,202,377,372

We append another table showing the clearings by Federal Reserve Districts in the 12 months for four years.

Federal Reserve Districts		12 Months 1944 \$	12 Months 1943 \$	Inc. or Dec. %	12 Months 1942 \$	12 Months 1941 \$
1st Boston	14 cities	21,268,802,446	20,649,344,216	+ 3.0	19,302,175,401	17,111,377,892
2d New York	14 "	295,634,593,622	257,143,184,165	+ 15.0	200,411,705,332	190,233,534,547
3d Philadelphia	17 "	34,551,834,423	33,909,713,332	+ 1.9	30,208,818,807	28,116,161,912
4th Cleveland	17 "	33,340,998,527	31,325,719,792	+ 6.4	27,630,221,069	23,281,579,673
5th Richmond	8 "	14,937,431,258	14,086,930,417	+ 6.0	12,306,476,414	10,588,699,936
6th Atlanta	16 "	21,502,728,044	19,040,165,727	+ 12.9	15,613,351,780	13,040,176,413
7th Chicago	31 "	52,419,340,783	48,238,541,687	+ 8.6	41,062,149,570	35,036,791,779
8th St. Louis	7 "	15,652,439,316	14,496,406,959	+ 8.0	12,369,679,332	10,779,001,770
9th Minneapolis	16 "	11,039,294,538	10,588,863,445	+ 4.3	8,486,333,563	7,287,464,909
10th Kansas City	15 "	18,841,824,932	18,162,567,145	+ 3.7	14,448,708,206	11,616,743,166
11th Dallas	11 "	13,445,349,298	12,027,997,017	+ 11.8	9,992,715,182	8,403,860,343
12th San Francisco	19 "	27,397,692,544	25,630,466,455	+ 8.9	21,592,710,370	17,672,877,208
Total		560,032,329,734	505,299,900,357	+ 10.8	413,405,044,996	373,148,269,548
Outside N. Y. City		273,683,329,885	256,740,113,979	+ 6.6	220,465,549,837	189,885,040,159

Month of December				Jan. 1 to Dec. 31				Week Ended Jan. 6			
		1944	1943			1944	1943			1944	1943
		\$	\$			\$	\$			\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany		46,581,636	54,789,244	—14.9		668,031,780	672,208,402	—0.6		25,962,031	27,783,084
Binghamton		7,178,473	8,593,004	—16.5		81,393,266	82,114,866	—0.9		1,940,457	3,605,522
Buffalo		282,050,350	289,819,000	—2.7		3,386,957,275	3,074,101,750	+10.2		62,249,000	75,211,000
Elmira		5,254,594	5,347,174	—1.7		58,180,210	58,045,558	+0.2		1,016,796	1,383,075
Jamestown		6,153,404	4,995,780	+23.2		62,940,148	56,374,781	+11.6		1,173,527	1,163,203
New York		29,724,214,168	24,105,598,290	+23.3		286,348,999,849	248,559,786,378	+15.2		6,292,749,158	6,364,937,729
Rochester		62,451,333	55,326,735	+12.9		639,517,153	579,918,234	+10.3		14,611,412	15,214,051
Syracuse		30,730,140	28,838,572	+6.6		346,546,286	323,852,425	+7.0		7,432,128	8,210,121
Utica		5,781,602	5,480,999	+3.7		66,510,279	63,611,961	+4.6		9,187,368	7,468,517
Conn.—Stamford		33,583,000	35,353,044	—5.0		403,098,134	363,595,866	+10.9		477,526	471,204
N. J.—Montclair		2,277,939	2,627,191	—13.3		22,698,452	22,462,091	+1.1		29,506,097	30,927,330
Newark		146,870,815	128,686,404	+14.2		1,454,119,535	1,346,809,810	+8.0		46,887,277	50,137,659
Northern N. J.		198,090,123	213,744,631	—7.3		2,041,869,540	1,892,405,426	+7.9			
Oranges		5,117,063	4,682,730	+9.3		53,731,715	47,896,617	+12.2			
Total (14 cities)		30,556,334,640	24,943,882,698	+22.5		295,634,593,622	257,145,184,165	+15.0		6,493,192,777	6,586,512,495
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown		2,625,728	2,371,420	+10.7		31,622,794	27,006,384	+17.1		668,807	631,211
Bethlehem		4,626,985	4,922,837	—6.1		48,898,958	52,391,366	—6.5		555,309	1,276,490
Chester		4,038,759	4,744,358	—14.9		43,108,435	37,571,626	+14.7		739,890	1,088,072
Harrisburg		14,805,065	13,428,599	+10.3		149,822,081	145,848,272	+2.7			
Lancaster		9,154,128	7,740,901	+18.3		97,452,067	86,527,547	+12.6		1,902,982	2,053,371
Lebanon		2,785,330	2,807,520	—0.8		30,300,763	28,766,558	+5.3			
Norristown		3,462,513	2,891,257	+19.8		36,154,966	31,212,525	+15.8			
Philadelphia		3,038,000,000	3,043,000,000	—0.2		33,028,000,000	32,514,000,000	+1.6		629,000,000	724,000,000
Reading		7,981,392	6,415,765	+24.4		87,785,883	75,280,764	+16.6		1,797,890	1,749,533
Scranton		13,560,487	12,077,758	+12.3		155,641,158	140,089,487	+11.1		3,116,407	3,282,123
Wilkes-Barre		9,441,536	7,273,095	+29.8		87,071,423	76,925,024	+13.2		1,693,808	1,503,000
York		9,412,759	9,020,808	+4.3		92,697,296	99,325,694	—6.7		2,093,455	2,596,405
Pottsville		1,857,838	1,773,965	+4.7		20,273,608	18,205,981	+11.4			
Du Bois		766,145	885,678	—13.5		9,115,434	9,150,729	—0.4			
Hazleton		3,754,397	3,858,383	—2.7		39,947,134	37,768,140	+5.8			
Del.—Wilmington		29,771,556	28,485,430	+4.5		291,840,805	268,365,535	+8.7			
N. J.—Trenton		34,455,300	24,929,300	+38.2		302,110,618	261,275,700	+15.6		4,703,300	4,597,700
Total (17 cities)		3,190,499,918	3,176,627,064	+0.4		34,551,834,423	33,909,713,332	+1.9		646,271,848	742,777,905
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton		18,563,485	19,777,607	—6.1		212,328,393	180,630,194	+17.5		4,219,049	4,770,979
Cincinnati		567,511,753	497,795,461	+14.0		5,860,486,433	5,412,082,534	+8.3		111,739,379	118,115,475
Cleveland		1,013,847,795	1,024,126,436	—1.0		11,239,266,654	10,784,232,539	+4.2		210,820,518	261,763,137
Columbus		84,487,400	83,253,100	+1.5		920,734,100	823,592,100	+11.8		17,227,900	16,909,200
Hamilton		3,205,485	4,071,555	—21.3		43,663,183	41,962,198	+4.1			
Lorain		1,855,509	1,473,322	+25.9		18,554,516	14,461,168	+28.3			
Mansfield		10,916,430	9,933,324	+9.9		119,595,080	108,137,166	+10.6		2,694,427	2,097,849
Youngstown		17,890,392	15,210,120	+17.6		195,677,444	181,793,160	+7.6		3,663,305	3,897,270
Newark		12,121,915	10,724,579	+12.8		116,431,788	97,292,660	+19.7			
Toledo		47,089,421	54,959,234	—14.3		521,976,984	476,113,407	+9.6			
Pa.—Beaver Co.		1,668,315	1,640,664	+1.7		17,597,287	18,202,779	—3.4			
Greensburg		851,513	844,694	+0.8		10,073,800	9,222,992	+9.2			
Pittsburgh		1,224,264,021	1,234,936,691	—0.1		13,469,223,094	12,623,836,653	+6.7		245,064,044	305,517,187
Erie		12,934,267	14,298,571	—9.3		159,753,370	151,721,658	+5.3			
Oil City		18,778,568	15,522,376	+21.0		186,838,013	187,657,181	—0.4			
Ky.—Lexington		17,263,171	14,980,585	+15.2		117,146,180	98,924,414	+18.4			
W. Va.—Wheeling		12,634,312	12,014,712	+5.23		131,652,208	115,856,989	+13.6			
Total (17 cities)		3,065,883,732	3,015,563,051	+1.7		33,340,998,527	31,325,719,792	+6.4		595,428,622	713,071,097
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington		6,286,625	5,735,319	+9.6		68,306,789	60,557,265	+12.8		1,451,503	1,539,762
Va.—Norfolk		27,058,000	30,676,000	—11.7		342,725,000	324,364,000	+5.7		7,986,000	7,680,000
Richmond		441,597,997	361,829,689	+21.9		4,178,650,538	3,861,647,607	+8.2		89,440,295	83,898,149
S. C.—Charleston		11,305,896	10,581,183	+6.8		115,342,156	114,092,207	+1.1		2,610,527	2,457,290
Columbia		16,598,346	16,880,433	—1.7		180,464,962	183,061,365	—1.4			
Md.—Baltimore		741,702,814	690,439,643	+7.4		7,921,604,678	7,542,482,170	+5.0		165,382,279	158,182,611
Frederick		2,301,162	2,128,779	+8.1		28,424,316	25,322,454	+12.3			
D. C.—Washington		204,581,067	172,287,441	+18.7		2,101,912,819	1,975,403,349	+6.4		43,060,587	44,806,152
Total (8 cities)		1,451,433,907	1,290,558,487	+12.5		14,937,431,258	14,086,930,417	+6.0		309,931,191	298,563,964
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville		68,065,538	55,408,818	+22.8		613,302,398	465,099,351	+31.9		14,814,573	11,439,666
Nashville		191,488,327	186,216,533	+2.8		2,030,342,711	1,931,630,039	+5.1		38,425,784	41,466,610
Ga.—Atlanta		742,300,000	664,600,000	+11.7		7,629,200,000	6,560,500,000	+16.3		2,179,300,000	164,900,000

Clearings at—	Month of December			Jan. 1 to Dec. 31			Week Ended Jan. 6		
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %
Ninth Federal Reserve District—Minneapolis—									
Minn.—Duluth	19,723,541	21,382,896	— 7.7	225,120,866	225,751,335	— 0.3	4,535,094	4,475,494	+ 1.3
Minneapolis	648,421,588	689,919,091	— 6.0	7,366,866,664	7,056,522,230	+ 4.4	132,556,952	154,820,621	—14.4
Rochester	2,514,287	2,311,924	+ 8.8	28,700,896	25,598,973	+12.1	—	—	—
St. Paul	233,402,154	244,253,745	— 4.4	2,491,714,748	2,412,000,427	+ 3.3	42,306,168	59,252,560	—28.6
Winona	2,649,059	2,632,042	+ 0.6	29,268,909	26,990,048	+ 8.4	—	—	—
Fergus Falls	588,461	478,390	+23.0	5,946,620	5,567,216	+ 6.8	—	—	—
N. D.— Fargo	17,010,531	16,007,677	+ 6.3	185,700,098	164,202,764	+13.1	3,507,753	3,721,214	— 5.7
Grand Forks	2,762,000	2,387,000	+15.7	31,006,000	24,991,000	+24.1	—	—	—
Minot	2,550,654	2,179,280	+17.0	27,986,647	21,684,091	+29.1	—	—	—
S. D.—Aberdeen	6,283,866	7,020,201	—10.5	77,557,131	70,581,483	+ 9.9	1,601,581	1,684,576	— 4.9
Sioux Falls	13,358,060	12,619,163	+7.7	148,590,279	159,162,081	— 6.6	—	—	—
Huron	1,311,846	1,490,230	—12.0	15,640,850	14,840,579	+ 5.4	—	—	—
Mont.—Billings	7,674,060	6,797,548	+12.9	77,675,390	61,784,085	+25.7	1,422,554	1,418,955	+ 0.3
Great Falls	6,394,840	7,003,480	— 8.7	74,666,635	71,484,206	+ 4.5	—	—	—
Helena	27,034,541	24,597,753	+ 9.9	246,058,086	241,689,670	+ 1.8	3,976,447	5,326,492	—25.4
Lewistown	615,422	660,426	— 6.8	6,794,919	6,013,257	+13.0	—	—	—
Total (16 cities)	992,294,910	1,041,740,846	— 4.7	11,039,294,538	10,588,863,445	+ 4.3	189,906,549	230,699,912	—17.7
Tenth Federal Reserve District—Kansas City—									
Neb.—Fremont	955,773	170,029	+462.2	10,694,361	10,150,520	+ 5.4	248,878	272,810	— 8.8
Lincoln	19,253,811	18,552,630	+ 3.8	211,138,271	206,653,874	+ 2.2	4,445,415	4,845,847	— 8.3
Omaha	319,369,609	348,294,939	— 8.3	3,735,323,755	3,707,094,375	+ 0.8	72,127,692	88,267,145	—18.3
Kans.—Manhattan	1,168,330	1,156,389	+ 1.0	12,922,347	12,975,868	— 0.4	—	—	—
Parsons	1,468,310	1,447,652	+ 1.4	16,017,302	15,670,778	+ 2.2	—	—	—
Topeka	13,459,401	13,685,457	— 1.7	161,891,949	152,253,710	+ 6.3	2,257,841	3,089,596	—26.9
Wichita	32,243,806	33,013,465	— 2.3	394,338,310	318,252,635	+23.9	7,224,737	15,567,147	—53.5
Mo.—Joplin	4,290,166	3,208,031	+36.8	44,991,414	40,269,856	+11.7	—	—	—
Kansas City	866,301,152	895,290,397	— 3.2	10,065,283,978	9,801,631,495	+ 2.7	198,009,337	225,072,680	—12.0
St. Joseph	28,952,970	32,621,649	—11.1	332,857,709	306,098,170	+ 8.7	6,627,957	7,193,063	— 7.9
Carthage	966,789	797,944	+21.2	10,788,892	8,313,461	+29.8	—	—	—
Okla.—Tulsa	89,767,565	66,254,579	+35.5	738,051,761	647,061,188	+14.1	—	—	—
Colo.—Colorado Springs	4,617,034	4,833,158	— 4.5	56,284,467	55,055,474	+ 2.2	967,104	1,095,097	—11.7
Denver	267,622,800	290,213,178	— 7.8	2,973,400,455	2,812,430,310	+ 5.7	—	—	—
Pueblo	4,674,746	4,529,182	+ 3.2	48,255,465	46,218,222	+ 4.4	1,057,721	1,109,232	— 4.7
Wyoming—Casper	2,521,780	2,394,186	+ 5.3	29,584,496	22,437,209	+32.4	—	—	—
Total (16 cities)	1,857,634,044	1,716,462,865	— 3.4	18,841,824,932	18,162,567,145	+ 3.7	292,966,682	346,512,617	—15.5
Eleventh Federal Reserve District—Dallas—									
Texas—Austin	14,658,455	11,861,308	+23.6	139,941,466	137,634,688	+ 1.7	3,711,561	3,018,313	+23.0
Beaumont	10,767,815	8,939,681	+20.4	104,301,753	100,313,678	+ 4.0	—	—	—
Dallas	575,259,579	494,957,110	+16.2	5,982,491,163	5,377,914,814	+11.2	134,335,000	139,185,000	— 3.5
El Paso	54,687,336	46,737,267	+17.0	530,214,874	474,998,786	+11.6	—	—	—
Ft. Worth	68,124,800	63,301,662	+ 7.6	735,378,441	660,798,086	+11.3	16,420,174	16,123,447	+ 1.8
Galveston	15,317,000	14,930,000	+ 2.6	158,945,400	154,983,000	+ 2.6	3,042,000	3,660,000	—16.9
Houston	512,575,068	466,769,763	+ 9.8	5,359,701,892	4,732,935,047	+13.2	—	—	—
Port Arthur	3,575,059	4,729,990	—24.4	46,037,919	44,145,487	+ 4.3	—	—	—
Wichita Falls	7,459,589	6,841,325	+ 9.0	76,539,177	68,529,038	+11.7	1,797,670	1,685,937	+ 6.6
Texarkana	3,088,711	1,600,366	+93.0	31,300,151	28,462,837	+10.1	—	—	—
La.—Shreveport	29,683,354	25,083,690	+18.3	280,497,062	247,281,556	+13.4	6,918,673	4,608,214	+50.1
Total (11 cities)	1,295,196,766	1,145,752,162	+13.0	13,445,349,298	12,027,997,017	+11.8	166,225,078	166,280,911	— 1.2
Twelfth Federal Reserve District—San Francisco—									
Wash.—Bellingham	3,620,349	3,946,230	— 8.3	45,989,926	43,928,483	+ 4.7	—	—	—
Seattle	490,860,023	389,195,261	+10.7	4,624,648,675	4,592,811,453	+ 0.7	81,625,415	98,769,129	—17.4
Yakima	13,654,845	11,073,457	+23.4	130,218,566	105,492,485	+23.4	2,739,987	2,527,848	+ 8.4
Ida.—Boise	10,812,401	10,568,869	+ 2.3	105,778,123	95,991,689	+10.2	—	—	—
Ore.—Eugene	3,781,000	3,221,000	+17.4	39,764,000	32,259,000	+26.7	—	—	—
Portland	346,976,746	352,141,523	— 1.5	3,852,045,288	4,004,703,346	— 3.8	74,166,711	76,746,601	— 3.4
Utah—Ogden	9,045,507	8,307,087	+ 8.9	82,620,821	86,886,938	— 4.9	—	—	—
Salt Lake City	146,849,125	152,102,030	— 3.5	1,454,726,667	1,445,684,334	+ 0.6	31,411,451	33,472,763	— 6.1
Ariz.—Phoenix	30,379,312	30,540,810	— 0.5	336,686,298	304,130,273	+10.7	—	—	—
Calif.—Bakersfield	15,491,471	13,627,661	+13.7	145,240,953	109,550,131	+32.6	—	—	—
Berkeley	17,023,928	18,919,013	—10.0	179,187,022	165,949,859	+ 8.0	—	—	—
Long Beach	37,728,179	45,095,445	—18.3	472,754,962	488,305,329	— 3.2	8,712,396	11,519,359	—24.4
Modesto	10,188,636	8,037,082	+26.8	107,583,224	85,801,800	+25.4	—	—	—
Pasadena	24,330,843	19,304,348	+26.0	229,580,880	190,846,624	+20.3	5,299,260	5,841,834	— 9.3
Riverside	7,161,444	6,445,443	+11.1	76,309,072	62,022,934	+23.6	—	—	—
San Francisco	1,416,493,765	1,268,114,679	+11.7	14,834,954,064	13,267,104,870	+11.8	294,237,000	320,518,936	— 7.9
San Jose	33,179,763	22,497,218	+47.5	326,031,129	237,775,446	+37.1	7,285,287	6,127,477	+18.9
Santa Barbara	11,461,287	9,966,949	+15.0	106,627,047	84,475,447	+26.2	2,340,702	2,551,247	— 8.3
Stockton	24,879,289	22,329,575	+11.2	246,945,830	226,746,004	+ 8.9	3,800,000	4,191,708	— 9.4
Total (19 cities)	2,593,917,914	2,395,433,680	+ 8.3	27,397,692,547	25,630,466,455	+ 6.6	511,618,209	562,266,902	— 9.0
Grand Total (186 cities)	55,025,657,861	48,307,975,682	+13.9	560,032,329,734	505,299,900,357	+10.8	11,006,931,360	11,531,982,995	— 4.6
Outside New York	25,301,443,693	24,202,377,372	+ 4.5	273,683,329,885	256,740,113,979	+ 6.6	4,708,182,202	5,167,045,266	— 8.9

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
American General Corp., common stock	Feb 28	12753
Aracady-Wilshire Co. income mtge. bonds	Jan 13	•
Byers (A. M.) Co., 7% preferred stock	Feb 1	107
Central Pacific Ry., 1st mtge. ref. bonds, due 1949	Feb 28	108
International Ry. Co. (Buffalo, N. Y.) ref. & improvement bonds, due 1962	Jan 25	•
Moore-Drop Forging Co., class A stock	Jan 23	•
Rheem Theatres Corp., 1st mortgage 5s	Jan 15	146
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb 5	•
Southern Pacific RR., 1st mortgage refunding bonds	Feb 28	146
Tenn. Coal, Iron & RR. Co. gen. mtge. bonds, due 1951	Jan 23	•

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Alleghany Corp., 3 1/4% secured convert. notes, due 1954	Feb 5	•
American, British & Continental Corp., 5% debentures, due 1953	Feb 1	12393
Atlantic Sugar Refineries, Ltd., 4% bonds, due 1951	Mar 1	12754
British Columbia Power Corp., Ltd., 1st ref. & collat. trust 4 1/4s, due 1960	Jan 15	12755
Brooklyn Borough Gas Co., 1st mtge. 4s, due 1965	Feb 1	3
Central Maine Power Co., 1st & gen. mtge. 3 1/2s, ser. L, due 1970	Feb 1	•
Chesapeake & Ohio Ry., Ref. and improv. mtge. 3 1/2% bonds, ser. E, due 1966	Feb 1	4
Chicago & Western Indiana RR., 1st & ref. mtge. 4 1/4% bonds, series D, due 1962	Mar 1	12539
Cincinnati Gas & Electric Co., 1st mtge. 3 1/4s, due 1966	Feb 1	4
Cincinnati Union Terminal Co., 1st mortgage 3% bonds, series E, due 1969	Feb 1	12398
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, series A	Apr 1	4
Dallas Park Apartments 1st mtge. bonds	Feb 3	•

Company and Issue—

Company and Issue—	Date	Page
Duquesne Natural Gas Co., gen. & ref. mtge. 7% bonds	Jan 15	12756
Faton (T.) Realty Co., Ltd. 1st mtge. 4s, ser. A, due 1951	Jan 29	•
Empire Gas & Fuel Co., 3 1/2% debentures, due 1962	Feb 1	12756
Plintkote Co., \$4.50 cum. preferred stock	Jan 15	12757
Hecht Co., 4 1/4% preferred stock	Jan 31	110
Lukens Steel Co., 4 1/4% debentures, due 1952	Feb 1	9
McCord Radiator & Mfg. Co., 6% debentures, due 1948	Feb 1	111
Mercantile Properties, Inc., sec. 4 1/2% bonds, due 1963	Feb 1	10
Missouri Telephone Co., 1st mtge. 4 1/4s, ser. C, due 1961	Mar 1	•
Montana Power Co., 1st & ref. mtge. 3 1/4s, due 1966	Feb 9	•
Morris Plan Corp. of America secured conv. bonds, ser. A, due 1947	Mar 1	•
National Department Stores Corp., 6% pfd. stock	Mar 15	•
Northern States Power Co. (Wis.), 1st mortgage 3 1/2s, due 1964	Feb 1	112
Northwestern Barb Wire Co., 1st mtge. 5 1/2s, due 1945	Mar 5	•
Philadelphia Electric Power Co., 1st mortgage 5 1/2s, due 1972	Feb 1	12
Prairie du Chien-Marquette Bridge Co. 1st mtge. 6 1/2s, due 1954	Feb 15	•
Rio de Janeiro Tramway, Light & Power Co., Ltd., 5% mtge. bonds	Apr 1	•
Safe Harbor Water Power Corp., 1st mortgage 4 1/2s, due 1979	Feb 2	146
St. Joseph Ry., Light, Heat & Power Co., 1st mortgage 4 1/2s, due 1947	Feb 1	146
Salmon River Power Co., 1st mortgage 5s, due 1952	Feb 1	12080
Shell Union Oil Corp., 3 1/4% debentures, due 1961	Jan 15	12548
Simmons Co., 4% debentures, due 1952	Feb 1	12548
Spalding (A. G.) & Bros., Inc., 1st pfd. stock	Feb 5	12336
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Apr 1	12654

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
All American Aviation, Inc., conv. preferred stock	Feb 16	•
Arkansas Western Gas Co., 1st mtge. 4 1/4s, due 1955	Jan 31	106
Bail & Langdon, Inc., 1st mtge. 5s, due 1959	Feb 1	•
Butler Brothers, 5% cum. conv. preferred stock	Feb 9	•
Chicago Burlington & Quincy RR., 1st and refunding mortgage 5s, series A, due 1971	Feb 1	12644

banks; and a decrease of \$375,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans declined \$27,000,000 in New York City, \$24,000,000 in the Chicago District, \$23,000,000 in the Cleveland District, and \$103,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$186,000,000 and other loans for the same purpose declined \$110,000,000, both largely in New York City.

Holdings of Treasury bills increased \$423,000,000 in New York City and \$436,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$41,000,000 in the Chicago District, \$36,000,000 in the San Francisco District, and \$9,000,000 at all reporting member banks, and increased \$62,000,000 in New York City. Holdings of United States Government bonds declined \$71,000,000 in New York City and increased in most of the other districts; the net increase was \$41,000,000.

Demand deposits adjusted declined \$175,000,000 in New York City, \$134,000,000 in the Chicago District, and \$375,000,000 at all reporting member banks. Time deposits increased in nearly all districts and the total increase was \$83,000,000.

Deposits credited to domestic banks increased in nearly all districts, the principal increase being \$243,000,000 in New York City.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)				
Assets—	1-3-45	Increase (+) or Decrease (—) Since 12-27-44	1-5-44	
Loans and investments—total	59,887	+150	+10,360	
Loans—total	12,630	—356	+1,927	
Commercial, industrial, and agricultural loans	6,415	—103	+80	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	1,245	—186	+502	
Other securities	724	+18	+161	
Other loans for purchasing or carrying:				
U. S. Government obligations	1,416	—110	+1,079	
Other securities	354	+1	+51	
Real estate loans	1,054	—4	—53	
Loans to banks	107	+48	+47	
Other loans	1,315	—20	+60	
Treasury bills	2,864	+436	+315	
Treasury certificates of indebtedness	10,090	—9	+1,420	
Treasury notes	9,301	+51	+4,584	
U. S. bonds	21,433	+41	+3,735	
Obligations guaranteed by U. S. Government	615	+1	+1,134	
Other securities	2,934	—14	+143	
Reserve with Federal Reserve Banks	9,238	—90	+522	
Cash in vault	597	—60	+45	
Balances with domestic banks	2,446	+151	+217	
Liabilities—				
Demand deposits—adjusted	34,667	—375	+935	
Time deposits	7,696	+83	+1,431	
U. S. Government deposits	13,915	+79	+6,967	
Interbank deposits:				
Domestic banks	9,875	+403	+979	
Foreign banks	80	—1	+70	
Borrowings	97	—54	+48	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	17,076			

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)				
Assets—	Jan. 10, 1945	Incr. (+) or Dec. (—) Since Jan. 12, 1944	Jan. 12, 1944	
Gold certificates on hand and due from U. S. Treasury	17,805,365	—31,000	—1,694,205	
Redemption fund—F. R. notes	610,990	+3,884	+349,557	
Other cash	267,364	+22,012	—86,146	
Total reserves	18,684,719	—5,104	—1,430,794	
Discounts and advances	130,155	+100,305	+83,169	
Industrial loans	3,889	+148	—6,653	
U. S. Govt. securities:				
Bills	11,233,527	+193,361	+4,205,750	
Certificates	4,886,640	—	+2,371,840	
Notes	1,568,221	—	+890,321	
Bonds	1,218,462	—20,849	—415,870	
Total U. S. Govt. securities (incl. guar. sec.)	18,906,870	+172,512	+7,052,041	
Total loans and securities	19,040,914	+272,965	+7,128,557	
Due from foreign banks	136	—	—	
F. R. notes of other banks	104,021	+3,522	+14,327	
Uncollected items	1,787,045	—644,192	+70,657	
Bank premises	34,271	—	929	
Other assets	58,519	+158	—4,707	
Total assets	39,709,625	—379,695	+5,777,111	
Liabilities—				
Federal Reserve notes	21,694,777	—48,019	+4,798,458	
Deposits:				
Member bank—reserve acct.	14,056,996	+135,601	+1,255,737	
U. S. Treasurer—gen. acct.	527,801	—64,028	—110,531	
Foreign	1,198,829	—21,267	—245,674	
Other	390,956	+2,476	—9,521	
Total deposits	16,174,582	+52,782	+890,011	
Deferred availability items	1,342,554	—386,904	+28,381	
Other liab., incl. acrd. div.	7,527	+657	+1,392	
Total liabilities	39,219,440	—381,484	+5,718,242	
Capital Accounts—				
Capital paid in	164,904	+505	+9,576	
Surplus (Section 7)	228,153	—	+40,056	
Surplus (Section 13b)	27,165	—	+200	
Other capital accounts	69,963	+1,284	+9,037	
Total liabilities & cap. accts.	39,709,625	—379,695	+5,777,111	
Ratio of total res. to deposit & P. R. note liabilities combined	49.3%	—1%	—13.2%	
Commitments to make industrial loans	3,661	—148	—5,617	

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 5, 1945 TO JAN. 11, 1945, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 5	Jan. 6	Jan. 8	Jan. 9	Jan. 10	Jan. 11
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898125	.898125	.898125	.898125	.898125	.898125
Colombia, peso	.572200*	.572200*	.572200*	.572200*	.572200*	.572200*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.895825	.895825	.895825	.895825	.895825	.895825
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

*Nominal rate.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies			
Name of Company	Per Share	When Payable	Holders of Rec.
Adams-Millis Corp.	25c	2-1	1-19
Aetna Casualty & Surety (stock dividend)	100%	3-1	2-17
American Equitable Assurance Co. of N. Y.			
Semi-annually	50c	2-1	1-20
American Home Products Corp. (monthly)	20c	2-1	1-15*
Appleton Co.	60c	2-1	1-20
Augusta & Savannah RR. Co.	\$2.50	1-15	1-8
Ault & Wiborg Proprietary, Ltd.—			
5½% preferred (quar.)	\$1.37½	2-1	1-15
Bayside National Bank of New York (s-a)	\$1.25	2-1	1-3
Extra	\$1.25	2-1	1-3
Belding-Cortice, Ltd. (extra)	\$1.25	3-1	1-31
Ben Hur Products, Inc., 1½% pfd. (quar.)	43¾c	1-15	12-30
Beverly Gas & Electric Co. (irreg.)	70c	1-12	1-5
Birtman Electric Co., common (quar.)	25c	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-15
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	2-1	1-12
Booth Fisheries Corp., \$6 preferred (quar.)	\$1.50	2-1	1-20
Boston Fund, Inc. (quar.)	16c	2-20	1-31
Special	40c	1-27	1-18
Brentano's, Inc., \$1.60 class A (quar.)	40c	2-1	1-15
B. & W. Department Stores, Inc., common	25c	2-1	1-19
5% preferred (quar.)	\$1.25	2-1	1-19
Brooklyn Gas Light Co.	15c	1-15	1-4
Brooklyn Trust (Bronxville, N. Y.) (quar.)	\$1	2-1	1-25
Bullock's, Inc., common (irreg.)	\$1.50	1-29	1-15
5% preferred	\$1.25	2-1	1-12
Butler Brothers, 5% preferred	29c	2-9	—
Canada Cement Co., Ltd.—			
6½% preferred (accum.)	\$1.25	3-20	2-23
Canad. Invest. Fund (quar.)	14c	2-1	1-15
Special	4c	2-1	1-15
Century Shares Trust	43c	2-1	1-24
Cerro do Pasco Copper Corp.	75c	2-1	1-19
Chain Stores Investment Corp.—			
\$6.50 preferred (quar.)	\$1.62½	2-1	1-15
City Ice & Fuel Co.	30c	3-31	3-12
City of New York Insurance Co. (N. Y.)	50c	2-1	1-15
Cleveland Cincinnati, Chicago & St. Louis Ry. Co., common (s-a)	\$5	1-31	1-19
5% preferred (quar.)	\$1.25	1-31	1-19
Coast Breweries, Ltd. (quar.)	13c	2-1	1-13
Coca-Cola Bottling Co. of St. Louis (Mo.)—			
Quarterly	25c	1-20	1-10
Colgate-Palmolive-Peet Co.—			
Common (increased quar.)	25c	2-15	1-23
\$4.25 preferred (quar.)	\$1.06¼	3-31	3-6
Colins Co. (quar.)	\$2.50	1-15	1-2
Columbia Pictures, \$2.75 conv. pfd. (quar.)	68¾c	2-15	2-1
Concord Electric Co., common (quar.)	60c	1-15	1-4
6% preferred (quar.)	\$1.50	1-15	1-4
Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-22
Cuba Consolidated Gold Fields (quar.)	5c	2-1	1-10
Cunco Press, Inc., common (quar.)	37½c	2-1	1-20
4½% preferred (quar.)	\$1.12½	3-15	3-1
Dallas Power & Light Co., \$6 pfd. (quar.)	\$1.50	2-1	1-17
7% preferred (quar.)	\$1.75	2-1	1-17
Davenport Water Co., 5% pfd. (quar.)	\$1.25	2-1	1-11
Davidson Bros., Inc.	7½c	1-25	1-15
Delta Air Corp. (new) stock dividend	50%	1-25	1-10
Dennison Mfg. Co., 8% debentures (quar.)	\$2	2-1	1-22
\$6 conv. prior preferred (quar.)	75c	2-1	1-22
Diamond Shoe Corp.	30c	2-1	1-19
Dixie Home Stores (quar.)	15c	1-15	1-2
Dun & Bradstreet, Inc., \$6 preferred	50c	2-1	—
Eagle-Picher Lead Co. (quar.)	15c	3-10	2-24
Epps Smith Co., Inc. (s-a)	\$2	2-1	1-25
Eureka Pipe Line Co.	50c	2-1	1-15
Fxeter & Hamont Electric Co. (quar.)	\$2.50	1-15	1-4
Famie Corp., class A (resumed)	5c	1-31	1-17
Federated Department Stores, Inc.—			
Common (quar.)	37½c	1-31	1-20
4½% convertible preferred (quar.)	\$1.06¼	1-31	1-20
Fidelity & Deposit Co. of Md. (quar.)	\$1	1-31	1-16
First Boston Corp. (irreg.)	\$2	1-31	1-20
Pittsburg Gas & Electric Light Co.	63c	1-15	1-4
Poole Bros. Gear & Machine Corp., common	25c	2-1	1-18
6% convertible preferred (quar.)	15c	2-1	1-18
Franklin Stores (initial quar.)	12½c	1-19	1-10
Garfield Building Co., v. t. c. (irreg.)	\$1.50	2-1	1-15
General Shoe Corp. (quar.)	25c	1-31	1-16
Georgia RR. & Banking Co. (quar.)	\$1.75	1-15	12-30
Gilchrist Co.	25c	2-15	2-1
Globe & Republic Insurance Co. of America—			
Semi-annually	25c	2-1	1-20
Goodyear Tire & Rubber Co., common	50c	3-15	2-15
\$5 preferred (quar.)	\$1.25	3-15	2-15

Name of Company	Per Share	When Payable	Holders of Rec.
Gordon & Belyea, Ltd., class A (quar.)	\$12	2-1	1-22
Class B (quar.)	\$40c	2-1	1-22
Great Southern Life Insurance Co. (Houston, Texas) (quar.)	35c	1-10	1-10
Grace National Bank (s-a)	\$3	3-1	2-26
Green (H. L.) Co., Inc. (quar.)	50c	1-29	1-19
Extra	50c	1-29	1-19
Guardian Realty Co. of Canada—			
7% preferred (accum.)	\$50c	1-31	12-30
Haverhill Electric Co.	50c	1-12	1-5
Heidelberg Brewing Co. (resumed)	5c	2-1	1-12
Higbee Co., common	75c	1-15	1-2
5% preferred (quar.)	\$1.25	2-1	1-15
Hires (Chas. E.) Co. (quar.)	30c	3-1	2-15
Home Insurance Co. (N. Y.) (s-a)	60c	2-1	1-15
Horner's, Inc. (quar.)	25c	1-29	1-16
Hornel (Geo. A.) & Co., common	50c	2-15	1-27
6% preferred class A (quar.)	\$1.50	2-15	1-27
Idaho Power Co., common	40c	2-20	1-25
\$4 preferred	\$1	2-1	1-15
Inter-City Baking Co., Ltd. (extra)	\$1	1-31	1-17
International Utilities Corp. (irreg.)	37½c	3-1	2-16
Intertype Corp. (quar.)	25c	3-10	2-23
Julian & Kokego Co.	50c	2-1	1-20
Kalamazoo Stove & Furnace Co. (quar.)	20c	2-1	1-18
Kansas City Title & Insurance (Mo.)—			
Extra	\$3	1-20	1-15
Kellogg (Spencer) & Sons (see Spencer)			
Kings County Trust Co. (N. Y.) (quar.)	\$20	2-1	1-25
Kokomo Water Works Co., 6% pfd. (quar.)	\$1.50	2-1	1-11
Lafayette National Bank (Brooklyn)	\$1	2-15	1-31
Lawrence Gas & Electric Co. (irreg.)	50c	1-12	1-5
Leonard Custom Tailors Co.	15c	2-15	2-1
Line Material (stock dividend)	2½%	1-19	12-11
Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15
Extra	50c	3-1	2-15
4½% preferred A (quar.)	\$1.12½	5-1	4-14
Lit Bros., 6% preferred (accum.)	\$2	2-1	1-20
Loose-Wiles Biscuit Co. (quar.)	25c	2-1	1-18*
Extra	25c	2-1	1-18*
Louisiana Power & Light Co., \$6 pfd. (quar.)	\$1.50	2-1	1-17
Lowell Electric Light Corp. (irreg.)	60c	1-12	1-5
Malden Electric Co. (irreg.)	\$1.05	1-12	1-5
Manhattan Bond Fund, Inc.	10c	1-15	1-5
Extra	5c	1-15	1-5
Massachusetts Power & Light Associates—			
\$2 preferred (accum.)	30c	1-15	1-8
McNeel Marble Co., 6% pfd. (quar.)	\$1.50	1-15	1-4
Melville Shoe Corp., common (quar.)	50c	2-1	1-19
5% preferred (quar.)	\$1.25	2-1	1-19
Merchants & Manufacturers Insur. Co. (s-a)	20c	2-1	1-20
Mercury Mills (interim)	\$20c	2-1	1-15
Michigan Gas & Electric Co.—			
7% prior lien (quar.)	\$1.75	2-1	1-15
\$6 prior lien (quar.)	\$1.50	2-1	1-15
\$6 preferred (accum.)	\$1.50	2-1	1-15
6% preferred (accum.)	\$1.50	2-1	1-15
Mississippi Power & Light Co., \$7 pfd.	54½c	1-29	—
Moore Drop Forging Co., class A (quar.)	\$1.50	2-1	1-18
Morrill (John) & Co. (quar.)	50c	1-31	1-19
Mortgage Corp. of Nova Scotia (quar.)	\$1.25	2-1	1-24
Nathan-Straus Duparquet	20c	2-1	1-15
National Electric Welding Machine Co.—			
Quarterly	2c	2-1	1-22
Quarterly	2c	5-1	4-21
Quarterly	2c	8-1	7-21
Quarterly	2c	10-30	10-20
National Tea Co., 5½% preferred (quar.)	13¾c	2-1	1-18
Newberry (J. J.) Co., 5% pfd. A (quar.)	\$1.25	3-1	2-16
New York Merchandise Co., Inc.	15c	2-1	1-20
North Boston Lighting Properties—			
Common (irregular)	3½c	1-15	1-8
\$2 preferred (quar.)	75c	1-15	1-8
Northern Illinois Corp., common	25c	2-1	1-15
\$1.50 convertible preferred (quar.)	37½c	2-1	1-15
Norwalk Tire & Rubber Co., common	20c	3-1	2-15
7% preferred (quar.)	87½c	4-2	3-15
Nunn-Bush Shoe Co., common	20c	1-30	1-15
5% preferred (quar.)	\$1.25	1-30	1-15
Oliver United Filters, class A (quar.)	50c	2-1	1-20
Outlet Company	\$1.25	1-27	1-23
Packer Corp. (quar.)	25c	1-15	1-10
Penmans, Ltd., common (quar.)	75c	2-15	1-15
6% preferred (quar.)	\$1.50	2-1	1-12
Pennsylvania Gas Co. (quar.)	25c	1-13	1-2
Peoples National Bank (Brooklyn, N. Y.)	\$1	2-1	1-9
Extra	25c	2-1	1-9
Photo Engravers & Electrotypers, Ltd. (s-a)	\$50c	3-1	2-15
Pig'n Whistle Corp., partic. pfd. (accum.)	20c	2-1	1-21
Pneumatic Scale Corp., Ltd.	40c	2-1	1-20
Proctor & Gamble Co. (quar.)	50c	2-15	1-25*
Public National Bank & Trust (stock div.)	10%	2-1	1-16
Puget Sound Power & Light Co.	30c	2-15	1-19
Raymond Concrete Pile Co., com. (quar.)	25c	2-1	1-20
Extra	25c	2-1	1-20
\$3 preferred (quar.)	75c	2-1	1-20
Reliance Manufacturing Co. (Ill.), common	30c	2-1	1-20
7% preferred (quar.)	\$1.75	4-2	3-22
Remble Investors Fund, common	5c	1-31	1-19
6% preferred class A (quar.)	15c	2-1	1-15
6% preferred class B (quar.)	15c	2-1	1-15
6% preferred class A (quar.)	15c	5-1	4-16
6% preferred class B (quar.)	15c	5-1	4-16
Reynolds (R. J.) Tobacco, com. (quar. inter.)	35c	2-15	1-25
Class B (quar. interim)	35c	2-15	1-25
Rhode Island Hospital Trust Co. (quar.)	\$20	2-1	1-20
Rich's Inc. (quar.)	75c	1-25	1-15
Rike-Kumler Co. (irreg.)	\$1.25	1-25	1-15

Name of Company	Per Share	When Payable	Holders of Rec.
Riverside Cement Co., \$6 1st pfd. (quar.)	\$1.25	2-1	1-15
Rockland Light & Power Co.	13c	2-1	1-15
Roosevelt Co. v. t. c. (resumed)	\$1	1-15	1-6
Rutland & Whitehall RR.	\$1.05	2-15	2-1
Saguenay Power Co., Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	2-1	1-15
Saratoga & Schenectady RR. (irreg.)	\$2	1-15	12-30
Sharp & Dohme, Inc., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-19
Sioux City Gas & Electric Co.	40c	2-10	1-30
Solar Manufacturing Corp.			
Series A conv. preferred (initial)	13 3/4c	2-15	2-1
Southern Indiana Gas & Elec.			
4.8% preferred (quar.)	\$1.20	2-1	1-15
Sovereign Investors, Inc.	10c	2-20	1-31
Spencer Kellogg & Sons, Inc.	45c	3-10	2-17
Springfield Gas Light Co. (Mass.) (quar.)	40c	1-15	1-4
Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4-2	3-24
Toledo Edison Co., 7% (monthly)	58 1/2c	2-1	1-20
6% preferred (monthly)	50c	2-1	1-20
5% preferred (monthly)	41 3/4c	2-1	1-20
United Corporations, Ltd.			
\$1.50 class A (quar.)	138c	2-15	1-15
\$1.00 class A of Canada, Ltd.	110c	1-23	1-11
United Drug Co., \$4.75 pfd. (quar.)	\$1.18 3/4	2-1	1-15
Universal Pictures Co., Inc.	50c	1-31	1-17
Walker (Hiram) Gooderham & Worts, Ltd.			
Common (quar.)	\$1	3-15	2-16
\$1 preferred (quar.)	25c	3-15	2-16
West Point Mfg. Co. (quar.)	75c	2-1	1-18
West Virginia Pulp & Paper Co.			
4 1/2% preferred (quar.)	\$1.12 1/2	2-15	2-1
Westgate Greenland Oil Co. (monthly)	1c	1-15	1-10
Whiting Corporation (increased)	30c	1-15	1-5
Woolworth (F. W.) & Co. (quar.)	40c	3-1	2-10
Wurritzer (Rudolph) Co.	25c	3-1	2-17
Zeller's Ltd., common (quar.)	120c	2-1	1-15
Extra	120c	2-1	1-15
6% preferred (quar.)	137 1/2c	2-1	1-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, 4% preferred (quar.)	\$1	1-15	1-2
Abraham & Straus, Inc.	87 1/2c	1-25	1-15
Affiliated Fund, Inc. (quar.)	3c	1-20	1-10
All American Aviation, 4% preferred	50c	2-16	1-10
All-Penn Oil & Gas	2 1/2c	1-15	1-10
Allied Stores Corp., common	25c	1-20	12-29
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	2-1	1-4
Amalgamated Sugar Co., 5% pfd. (quar.)	12 1/2c	2-1	1-15
Amerasia Petroleum Corp. (quar.)	75c	1-31	1-15
American Airlines, Inc., \$4 1/4 preferred	\$1.06 3/4	1-15	1-15
American Alliance Insurance (N. Y.) (quar.)	25c	1-15	12-20
Extra	5c	1-15	12-20
American Bantam Car., preferred (year-end)	30c	1-31	12-31
American Can Co. (quar.)	75c	2-15	1-18
American Cities Power & Light Corp.			
\$3 convertible class A optional dividend series of 1928. Payable in cash or a share of class B stock	75c	2-1	1-10
American District Telegraph Co. (N. J.)			
5% preferred (quar.)	\$1.25	1-15	12-15
American Fork & Hoe, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-30
American Furniture, 7% preferred (quar.)	\$1.75	1-15	1-11
American La France-Framite (initial)	50c	1-23	12-30
American Light & Traction, common (quar.)	30c	2-1	1-15
6% preferred (quar.)	37 1/2c	2-1	1-15
American Maize-Products Co. (extra)	25c	1-15	1-3
American Meter Co., Inc.	50c	1-17	12-26
American News Co. (increased)	35c	1-15	1-5
American Rolling Mill Co.			
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-15	12-15
American Sugar Refining (year-end)	\$3	2-2	1-5
American Telephone Co. (Ablene, Kan.)			
5% preferred (quar.)	\$1.25	1-15	12-31
American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15
American Viscose Corp., common (quar.)	50c	2-1	1-15
5% preferred (quar.)	\$1.25	2-1	1-15
American Zinc Lead & Smelting			
5% preferred (quar.)	\$1.25	2-1	1-12
Amoskeag Co., common (s-a)	75c	7-6	6-23
\$4.50 preferred (s-a)	\$2.25	7-6	6-23
Ampeo Metal, Inc., common	10c	3-31	3-12
Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	1-31	1-20
Anglo Canadian Telephone 5 1/2% pfd. (quar.)	168 3/4c	2-1	1-10
Anglo-Huronian, Ltd. (s-a)	110c	1-24	12-29
Appalachian Electric Power			
4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-4
Arlington Mills (quar.)	\$1	2-1	1-6
Associated Telephone Co., Ltd.			
\$1.25 preferred (quar.)	31 1/4c	2-1	1-15
Atchison Topeka & Santa Fe Ry.			
Common (quar.)	\$1.50	3-2	1-26
5% non-cumul. pfd. (s-a)	\$2.50	2-1	12-29
Atlantic City Electric, 4% preferred (quar.)	\$1	2-1	1-4
Atlantic Refining Co., 4% pfd. (quar.)	\$1	2-1	1-5
Atlas Powder Co., 5% conv. pfd. (quar.)	\$1.25	2-1	1-19
Baldwin Co., 6% preferred (quar.)	\$1.50	1-15	12-30
Baldwin Rubber Co. (quar.)	17 1/2c	1-22	1-15
Baltimore American Insurance (s-a)	10c	2-15	2-1
Extra	5c	2-15	2-1
Banco de los Andes (American shares)			
Interim	16c	1-20	1-8
Bangor Hydro-Electric, common	15c	1-20	1-2
Bankers Securities Corp.			
6% participating preferred (accum.)	\$2	1-15	12-29
Barber-Edwards of Canada, 7% pref. (s-a)	\$1.75	1-15	12-31
Barnadall Oil Co. (increased quar.)	20c	3-9	2-15
Bathurst Power & Paper Co., Ltd.			
Class A (quar.)	\$2.50	3-1	1-31
Baystate Corp.			
(Formerly Old Colony Trust Assoc.)	30c	1-30	1-15
Bell Telephone Co. of Canada (quar.)	\$2	1-15	12-23
Bellanca Aircraft Corp. (year-end)	50c	2-1	1-20
Benson & Hedges, \$2 conv. pfd. (quar.)	50c	2-1	1-19
Best Foods, Inc. (year-end)	50c	1-20	12-29
Biddeford & Saco Water (quar.)	\$1	1-20	1-10
Biltmore Hats, Ltd. (quar.)	\$1.50	1-15	12-30
Blair & Co., Inc. (year-end)	20c	2-15	12-30
Bloomington Bros. Inc.	22 1/2c	1-25	1-15
Blumenthal (Sidney) & Co.			
7 1/2% 1st preferred (accum.)	\$1.25	2-15	1-31
Don Ami Co., Class A (quar.)	\$1	1-31	1-15
Class B (quar.)	62 1/2c	1-31	1-15
Boston Edison Co. (quar.)	50c	2-1	1-10
Bower Roller Bearing	50c	3-20	3-9
Bralorne Mines, Ltd. (quar.)	\$2.00	1-15	12-20
Extra	\$1.00	1-15	12-20
Brantford Cordage, new common (initial)	12 1/2c	1-15	12-20
\$1.30 1st preferred (quar.)	32 1/2c	1-15	12-20
Bridgeport Hydraulic Co. (quar.)	35c	1-15	12-30
British Celanese (final)	15c	3-6	1-24
British Columbia Elec. Ry.			
5% prior preference (s-a)	2 1/2%	1-15	12-31
British Columbia Power Corp. Ltd.			
Class A (quar.)	\$4.00	1-15	12-30
British Columbia Telephone			
6% 2nd preferred (quar.)	\$1.50	2-1	1-17
Brompton Pulp & Paper (quar.)	\$2.50	1-15	12-23
Brooklyn Union Gas Co. (irregular)	25c	2-1	1-6
Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28	2-14

Name of Company	Per Share	When Payable	Holders of Rec.
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	2-1	1-13
Caldwell Linen Mills, Ltd., com. (interim)	125c	2-1	1-15
\$1.50 1st preferred (quar.)	138c	2-1	1-15
80c 2nd preferred (quar.)	120c	2-1	1-15
Calgary Power Co Ltd, 6% preferred (quar.)	\$1.50	1-31	1-10
California Electric Power, \$3 pfd. (quar.)	75c	2-1	1-15
California Oregon Power, 7% pfd. (quar.)	\$1.75	1-15	12-30
6% preferred (quar.)	\$1.50	1-15	12-30
6% preferred (series 1927) (quar.)	\$1.50	1-15	12-30
California Packing Corp., common (quar.)	37 1/2c	2-15	1-31
5% preferred (quar.)	62 1/2c	2-15	1-31
Callite Tungsten Corp.	10c	1-26	12-30
Canada Northern Power, common (quar.)	115c	1-25	12-20
Canada Southern Ry. Co. (s-a)	\$1.50	2-1	12-26
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$33.50	2-15	2-8
Canadian Bronze, Ltd., common (quar.)	\$37 1/2c	2-1	1-10
Extra	250c	2-1	1-10
5% preferred (quar.)	\$1.25	2-1	1-10
Canadian Car & Foundry Co., Ltd. (resumed)	150c	1-23	12-27
Canadian Celanese Ltd.			
Funding rights (year-end)	\$1	3-15	12-30
Canadian Converters (quar.)	175c	1-31	12-15
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	1-15	12-30
Canadian Food Products, Ltd. (quar.)	\$62 1/2c	4-1	2-28
Canadian Foreign Investment Corp. (quar.)	150c	4-2	3-
Extra	150c	4-2	3-
Canadian General Investments, Ltd.			
Registered (quar.)	115c	1-15	12-30
Canadian Industries, 7% preferred (quar.)	\$1.75	1-15	12-18
Canadian Investors Corp. (quar.)	110c	2-1	1-5
Canadian Pacific Ry. Co., 4% pfd. (year-end)	2%	2-1	12-29
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	1-20	1-10
Carrier Corp., 4 1/2% preferred (quar.)	56 1/4c	2-1	1-16
Carreras, Ltd. (Amer. deposit rets.)			
Amer. deposit rets. for Cl. A ord. (final)	35 1/4c	1-15	12-15
Celotex Corp., common (quar.)	12 1/2c	2-1	1-12
5% preferred (quar.)	25c	2-1	1-12
Central Aguirre Associates (quar.)	37 1/2c	1-15	12-30
Central Hudson Gas & Electric, common	12c	2-1	12-30
Central Investment	\$1	1-22	1-5
Extra	25c	1-22	1-5
Central Kansas Pwr. Co., 4 3/4% pfd. (quar.)	\$1.18	1-15	12-29
Central New York Power, 5% pfd. (quar.)	\$1.25	2-1	1-10
Central Power & Light Co. (Mass.)			
6% preferred (quar.)	\$1.50	2-1	1-15
7% preferred (quar.)	\$1.75	2-1	1-15
Central Republic Co. (year-end)	15c	1-15	1-3
Central West Utility Co. (year-end)	\$1	1-15	1-5
Chase National Bank (s-a)	70c	2-1	1-11
Chickasha Cotton Oil (quar.)	25c	1-15	12-7
Quarterly	25c	4-14	3-7
Quarterly	25c	7-14	6-7
Quarterly	25c	10-15	9-6
Cincinnati New Or. & Texas Pac. Ry. Co.			
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-1	5-15
5% preferred (quar.)	\$1.25	9-1	8-15
5% preferred (quar.)	\$1.25	12-1	11-15
Cincinnati Postal Terminal & Realty Co.			
6 1/2% preferred (quar.)	\$1.62 1/2	1-15	1-5
City Stores Co., common (quar.)	12 1/2c	2-1	1-10
6% class A (quar.)	12 1/2c	2-1	1-10
Cleveland Builders Supply	50c	1-15	1-2
Clinchfield Coal Corp. 7% preferred (quar.)	\$1.75	2-1	1-6
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	1-15	1-2
Collingwood Terminals Ltd., com. (interim)	125c	1-31	1-15
Preference (interim)	125c	1-31	1-15
Columbia Gas & Electric Corp.			
6% preferred series A (quar.)	\$1.50	2-15	1-20
Cum. preferred 5% series (quar.)	\$1.25	2-15	1-20
5% preference (quar.)	\$1.25	2-15	1-20
Columbus & Southern Ohio Electric Co.			
6 1/2% preferred (quar.)	\$1.62	2-1	1-15
Commercial Alcohols, Ltd., com. (quar.)	15c	1-15	12-30
8% preferred (quar.)	110c	1-15	12-30
Commonwealth Edison Co.	35c	2-1	1-12
Commonwealth & Southern Corp.			
\$6 preferred (accum.)	\$1.25	1-18	1-4
Community Frosted Foods			
1st participating preferred (s-a)	10c	1-15	12-30
1st participating preferred (year-end)	5c	1-15	12-30
Concord Gas, 7% preferred (accum.)	75c	2-15	1-31
Conn (C. G.) Ltd., common (quar.)	10c	1-15	1-5
Connecticut & Passumpsic Rivers RR. Co.			
6% preferred (s-a)	\$3	2-1	1-2
Connecticut River Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
Consolidated Car Heating Co. Inc. (quar.)	\$1	1-15	12-30
Consolidated Chemical Industries			
\$1 partic. preferred Class A (quar.)	37 1/2c	2-2	1-15
Class B (quar.)	37 1/2c	2-2	1-15
Consolidated Edison Co. of New York			
\$5 preferred (quar.)	\$1.25	2-1	12-29
Consolidated Mining & Smelting Co. of Canada Ltd. (s-a)	150c	1-15	12-12
Extra	175c	1-15	12-12
Consolidated Royalties, Inc., 6% pfd. (quar.)	15c	1-15	12-31
Consolidated Vultee Aircraft, common	50c	2-15	2-2
\$1.25 conv. preferred (quar.)	31 1/4c	3-1	2-15
Continental Baking (Del.), com. (year-end)	50c	1-20	1-5
Continental Commercial Corp.			
7% pfd. (quar.)	43 3/4c	3-1	2-15
Continental Insurance (s-a)	80c	1-15	12-30
Extra	20c	1-15	12-30
Coon (W. B.) Co., common	25c	2-1	1-6
7% preferred (quar.)	\$1.75	2-1	1-6
Corn Exchange Bank Trust Co. (N.Y.) (quar.)	60c	2-1	1-19
Corn Products Refining, common (quar.)	65c	1-25	1-5
7% preferred (quar.)	\$1.75	1-15	1-5
Cornell-Dubilier Electric Corp.			
\$5.25 preferred A (quar.)	\$1.31 1/4	1-15	12-22
Coro, Inc.	\$1	2-1	1-23
Cross (The) Co. (stock dividend)	5%	1-20	12-30
Crown Cork & Seal Co.	25c	1-30	1-19
Crown Drug Co., 7% conv. pfd. (quar.)	43 3/4c	2-15	2-5
Crum & Forster, common (quar.)	30c	1-15	1-2
8% preferred (quar.)	\$2	3-31	3-16
Cudahy Packing Co.	30c	1-15	1-2
Cunningham Drug Stores, common	25c	1-20	1-5
Cypress Abbey Co.	3c	1-15	12-29
Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1
Dayton Rubber Manufacturing, common	25c	1-25	1-10
\$2 preferred Class A (quar.)	50c	1-25	1-10
De Villbiss Co., 7% preferred (quar.)	17 1/2c	1-15	12-30
Decker (Alfred) & Cohn (quar.)	25c	4-10	3-31
Quarterly	25c	7-10	6-30
Quarterly	25c	10-10	9-30
Delaware Power & Light (quar.)	25c	1-31	1-2
Detroit Edison Co. (quar.)	30c	1-15	12-29
Detroit Gasket & Manufacturing	25c	1-25	1-13
Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	2-15	2-5
5% preferred (quar.)	50c	5-15	5-5
5% preferred (quar.)	50c	8-15	8-6
Detroit River Tunnel (s-a)	\$4	1-15	1-5
Diamond Match Co.			
6% partic. preferred (s-a)	75c	3-1	2-9
Distillers Co., Ltd.			
American Deposit Receipts (interim)	6 1/4%	2-7	12-21
Distillers Corp.-Seagrams Ltd.			
5% preferred (quar.)	\$1.25	2-1	1-15
Dome Mines (quar.)	130c	1-30	12-30
Dominion Dairies Ltd., 5% preferred (quar.)	144c	1-15	12-15
Dominion Fabrics, Ltd., common (quar.)	120c	2-1	1-15
6% 1st preferred (quar.)	175c	2-1	1-15
2nd preference (quar.)	137 1/2c	2-1	1-15
Dominion Glass Co. Ltd., common (quar.)	\$1.25	1-15	12-28
7% preferred (quar.)	\$1.75	1-15	12-28
Dominion Oilcloth & Linoleum (quar.)	130c	1-31	12-29
Extra	110c	1-31	12-29

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Share Per	Payable When	of Rec. Holders
International Utilities Corp., \$3.50 pfd. (quar.)	\$7 1/2c	2-1	1-20*	Norfolk & Western Railway Co.—				Southern New England Telephone Co. (quar.)	\$1.50	1-15	12-30
Interstate Department Stores	25c	1-15	12-23	Adj. preferred (quar.)	\$1	2-10	1-17	South Pittsburgh Water Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-2
Investment Foundation, Ltd., com. (interim)	125c	1-15	12-15	Northern Central Ry. Co. (s-a)	\$2	1-15	12-30	Southwestern Life Insurance Co. (Dallas)—			
6% preferred (quar.)	175c	1-15	12-15	Northern Indiana Public Service—				Quarterly	35c	1-15	1-11
Jantzen Knitting Mills, com. (quar.)	10c	2-1	1-15	5% preferred (quar.)	\$1.25	1-15	12-30	Spicer Manufacturing Co., common	75c	1-15	1-5
5% preferred (quar.)	\$1.25	3-1	2-25	Northern Liberties Gas (irregular)	60c	3-12	2-5	\$1 preference (quar.)	75c	1-15	1-5
Jewel Tea Co., Inc., 4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18	Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	2-1	1-15
Johnson & Johnson—				Northern Pacific Ry.	\$1	2-1	1-8	\$4.25 preferred B (quar.)	\$1.06 1/4	2-1	1-15
4% 2nd preferred series A (quar.)	\$1	2-1	1-12	Northern RR. of New Hampshire (quar.)	\$1.50	1-31	1-11	Standard Brands, Inc., \$4.50 pfd. (quar.)	\$1.12 1/2	3-15	3-1
Joplin Water Works Co., 6% preferred (quar.)	\$1.50	1-15	1-2	Northern States Power (Del.)—				Standard Chemical Co., Ltd. (interim)	150c	3-1	1-31
Kalamazoo Vegetable Parchment Co.—				6% preferred (accum.)	\$1.12 1/2	1-20	12-30	Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	3-1	2-17
Common (quar.)	15c	3-15	3-5	7% preferred (accum.)	\$1.31 1/4	1-20	12-30	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	1-15	12-30
Common (quar.)	15c	6-15	6-5	Northern States Pwr. (Minn.), \$5 pfd. (quar.)	\$1.25	1-15	12-30	4 1/4% preferred (quar.)	\$1.06 1/4	1-15	12-30
Common (quar.)	15c	9-15	9-5	Northwest Engineering	50c	2-1	1-15	Standard Products Co. (irreg.)	25c	1-25	1-10
Common (quar.)	15c	12-15	12-5	Novadel Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-21	Standard Wholesale Phosphate & Acid Works	60c	3-14	3-5
Kaufmann Department Stores, Inc.	25c	1-27	1-10	O'Brien Gold Mines, Ltd. (interim)	15c	1-29	12-28	Stanley Works, 5% preferred (quar.)	31 1/2c	2-15	2-1
Keiogg Switchboard & Supply—				Oliver Corp., 4 1/2% conv. pfd. (initial)	\$1.20	1-30	1-15	Steel Co. of Canada, common (quar.)	175c	2-1	1-8
5% preferred (quar.)	\$1.25	1-31	1-9	Oppenheim Collins & Co., Inc. (year-end)	50c	1-18	12-29	7% preferred (quar.)	75c	2-15	1-30
Kennedy's, Inc., common (year-end)	50c	1-20	1-6	Pacific Gas & Electric (quar.)	50c	1-15	12-29*	Stein (A.) & Co. (quar.)	25c	1-15	1-4
\$1.25 conv. preferred (quar.)	31 1/2c	1-15	12-31	Pacific Lighting Corp., common (quar.)	75c	2-15	1-20	Special	25c	1-15	1-4
Kentucky Utilities Co., 6% preferred (quar.)	\$1.50	1-15	12-30	\$5 preferred (quar.)	\$1.25	1-15	12-31	Stetson (John B.) Co., common	50c	1-15	12-28
Keystone Custodian Fund Series B-3 (irreg.)	63c	1-15	12-30	Pacific Lumber Co.	\$1	3-15	3-1	8% preferred (s-a)	\$1	1-15	12-28
Series S-4 (irregular)	10c	1-15	12-30	Pacific Public Service Co., \$1.30 pfd. (quar.)	32 1/2c	2-1	1-15	Stix Baer & Fuller Co., common	25c	1-30	1-16
Kildun Mining Corp. (liquidating)	10c	6-15	12-30	Pacific Tel. & Tel. Co., 6% pfd. (quar.)	\$1.50	1-15	12-30	Stott Briquet Co., \$2 preferred (quar.)	50c	2-1	1-20
Knudsen Creamery Co., 6% preferred (quar.)	15c	2-26	2-15	Panama Coca Cola Bottling (irreg.)	75c	1-15	12-31	Suburban Electric Securities—			
Kobacker Stores, Inc., 7% preferred	\$1.75	3-1	---	Paraffine Companies, Inc., 4% pfd. (quar.)	\$1	1-15	1-2	\$4 2nd preferred (accum.)	\$1	2-1	1-15
Kroger Grocery & Baking—				Parke Davis & Co.	30c	1-31	1-15	Sun Oil, 4 1/2% preferred A (quar.)	\$1.12 1/2	2-1	1-10
7% 2nd preferred (quar.)	\$1.75	2-1	1-15	Patchogue-Plymouth Mills	\$1	1-15	1-8	Sun Ray Drug Co., 6% preferred (quar.)	37 1/2c	1-27	1-15
Krueger (G.) Brewing Co.	12 1/2c	1-16	1-9	Paterson & Hudson River RR.	\$1	1-15	12-31	Common	30c	1-27	1-15
LaPlant-Choate Mfg. Co., Inc.—				Payne Furnace & Supply, common	10c	1-15	1-5	Superheater Co. (quar.)	25c	1-15	1-5
\$1 preferred (quar.)	25c	1-15	1-4	60c convertible preferred A (quar.)	15c	1-15	1-5	Super Mold Corp. (Cal.) (quar.)	50c	1-20	1-2
Lamaque Gold Mines, Ltd. (interim)	15c	2-1	12-28	60c convertible preferred B (quar.)	15c	1-15	1-5	Sylvanite Gold Mines, Ltd., common (quar.)	13c	1-15	11-6
Lane Bryant, 7% preferred (quar.)	\$1.75	2-1	1-15	Peninsular Telephone, \$1.40 class A (quar.)	25c	2-15	2-5	Bearer shares (quar.)	13c	1-15	11-6
Langendorf United Bakeries, Inc.—				Penn Traffic Co. (s-a)	12 1/2c	1-25	1-15	Tacony-Palmira Bridge Co., 5% pfd. (quar.)	\$1.25	2-1	12-18
Class A (quar.)	50c	1-15	12-30	Year-end	5c	1-25	1-15	Tech-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-28
Class B	8c	1-15	12-30	Pennsylvania Electric, 4.40% pfd. (quar.)	\$1.10	3-1	2-1	Texas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-10
6% preferred (quar.)	75c	1-15	12-30	Peoples Gas Light & Coke Co. (quar.)	\$1.25	2-1	1-15	\$6 preferred (quar.)	\$1.50	2-1	1-10
Lazarus (F. & R.) & Co.	37 1/2c	1-25	1-15	Philadelphia Company	\$1	1-15	12-20	Tetron, Inc., \$2.50 prior preferred (quar.)	62 1/2c	2-1	1-16
Leath & Co., common	10c	4-2	3-15	Philadelphia Electric, 4.4% pfd. (quar.)	\$1.10	2-1	1-10	Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-31
\$2.50 preferred (quar.)	62 1/2c	4-2	3-15	Phil Morris & Co. Inc. Ltd., com. (quar.)	75c	1-15	1-2	Towle Manufacturing (quar.)	\$1.50	1-15	1-8
Lebanon Valley Gas, 6% preferred (quar.)	75c	2-1	1-15	4 1/2% preferred (quar.)	\$1.12 1/2	2-1	1-16	Trade Bank & Trust Co. (N. Y.) (stock			
Lee Rubber & Tire Corp. (quar.)	50c	2-1	1-15*	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-16	div.) 1/14 of a share for each share held	---	2-20	2-1
Extra	50c	2-1	1-15*	Phillips-Jones, 7% preferred (accum.)	\$1.75	2-1	1-20	Transamerica Corp. (s-a)	25c	1-31	1-15
Leece-Neville Co.	10c	1-22	1-2	Piedmont & Northern Ry. (quar.)	50c	1-20	1-5	Special	10c	1-31	1-15
Lehigh Portland Cement, common (quar.)	25c	2-1	1-13	Pillsbury Mills \$4 preferred (initial)	\$1.33 1/4	1-15	1-2	Troy & Bennington RR. (s-a)	\$5	2-2	1-20
4% preferred (quar.)	\$1	4-2	3-14	Common (quar.)	25c	3-1	2-7	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-30
Lerner Stores Corp., new com. (initial)	25c	1-15	1-2	\$4 preferred (quar.)	\$1	4-16	4-2	Tung-Sol Lamp Works, Inc., 80c pfd. (quar.)	20c	2-1	1-15
Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	1-15	12-31	Pittsburgh, Cincinnati, Chicago & St. Louis	\$2.50	1-20	1-10	Union Elec. Co. of Missouri, \$5 pfd. (quar.)	\$1.25	2-15	1-31
Liberty Aircraft Products Corp.—				RR. Co. (s-a)	65c	4-2	3-15	\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-31
\$1.25 conv. preferred (initial quar.)	31 1/2c	1-15	12-15	Pilot Pull Fashion Mills, Inc., 6 1/2% pfd. (sa-)	75c	4-1	3-15	Union Oil Co. of California (quar.)	25c	2-10	1-10
Liberty Loan Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-20	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-1	3-15	United Bond & Share Ltd.	125c	1-15	12-30*
Link Belt Co., common (quar.)	50c	3-1	2-3	Pittsburgh Coal, 6% preferred (accum.)	\$1	1-25	1-6	Extra	110c	1-15	12-30
6 1/2% preferred (quar.)	\$1.62 1/2	4-1	3-15	Plomb Tool Co.	25c	1-15	12-30	United Cigar-Whelan Stores—			
Liquid Carbonic Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	2-1	1-15	Plymouth Cordage (extra)	15c	1-20	12-30	\$1.25 preferred (quar.)	31c	2-1	1-15
Little Schuykill Navigation RR. & Coal Co.	75c	1-15	12-15	Employees Stock (extra)	15c	1-20	12-30	\$5 preferred (accum.)	\$1.25	2-1	1-15
Semi-annually	\$2	2-1	1-17	Portland Gas Light, \$5 preferred (quar.)	\$1.25	1-15	12-30	United Drill & Tool Corp., 60c Cl. A (quar.)	15c	2-1	1-16
Lord & Taylor, 8% 2nd preferred (quar.)	37 1/2c	1-25	12-30	Common (year-end)	50c	1-15	12-30	Class B	10c	2-1	1-16
Louisville Gas & Electric Co. (Ky.), com.	31 1/2c	1-15	12-30	Potomac Edison Co., 6% preferred (quar.)	\$1.50	2-1	1-11	United Drug Co., 4 1/4% preferred (quar.)	\$1.18 1/4	2-1	1-15
5% cum. pfd. (\$25 par) (quar.)	\$1.25	1-15	12-30	7% preferred (quar.)	\$1.75	2-1	1-11	United Fruit Co.	\$1	1-15	12-21
5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-30	Potomac Elec. Power Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	3-1	2-15	United Gas Corporation (initial)	15c	1-31	1-9
Louisville Henderson & St. Louis Ry.—				6% preferred (quar.)	\$1.50	3-1	2-15	United Gas Improvement (initial)	35c	2-28	1-31
Common (s-a)	\$4	2-15	2-1	Premier Gold Mining Co., Ltd.	\$1c	1-15	12-15	United Light & Railways Co. (Del.)—			
5% preferred (s-a)	\$2.50	2-15	2-1	Procter & Gamble, 8% preferred (quar.)	\$2	1-15	12-22*	6% prior preferred (monthly)	50c	2-1	1-15
Luzerne Co. Gas & Elec., 5 1/2% pfd. (quar.)	\$1.31 1/4	2-1	1-15	Prosperity Co., class A	25c	1-15	1-5	6% prior preferred (monthly)	50c	3-1	2-15
MacAndrews & Forbes, com. (year-end)	60c	1-15	12-30*	Class B	25c	1-15	1-5	6% prior preferred (monthly)	53c	2-1	1-15
6% preferred (quar.)	\$1.50	1-15	12-30*	Public Service Co. of Colorado—				6.36% prior preferred (monthly)	53c	3-1	2-15
MacWhyte Company (quar.)	10c	1-15	12-28	7% preferred (monthly)	58 1/2c	2-1	1-15	6.36% prior preferred (monthly)	53c	4-2	3-15
Macy (R. H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	2-1	1-12	6% preferred (monthly)	50c	2-1	1-15	7% prior preferred (monthly)	58 1/2c	2-1	1-15
Mahon (R. C.) Co., \$2 class A pfd. (quar.)	50c	1-15	12-30	5% preferred (monthly)	41 1/2c	2-1	1-15	7% prior preferred (monthly)	58 1/2c	3-1	2-15
Majestic Radio & Television, 20c preferred	15c	2-28	---	Public Service Corp. of New Jersey—				7% prior preferred (monthly)	58 1/2c	4-2	3-15
Manufacturers Trust Co. (N. Y.)				6% preferred (monthly)	50c	1-15	12-15	United Merchants & Manufacturers—			
\$2 convertible preferred (quar.)	50c	1-15	12-30	6% preferred (monthly)	50c	2-15	1-15	5% preferred (quar.)	\$1.25	4-2	3-16
Marchant Calculating Machine Co. (quar.)	37 1/2c	1-15	12-31	Puget Sound Power & Light—				5% preferred (quar.)	\$1.25	7-2	6-16
Maritime Telephone & Telegraph—				\$5 prior preference (quar.)	\$1.25	1-15	12-22	U. S. Casualty Co.—			
Common (quar.)	\$17 1/2c	1-15	12-20	Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-28	2-1	4% non-cum. class A	50c	3-15	2-10
7% preferred (quar.)	\$17 1/2c	1-15	12-20	Quebec Power Co. (quar.)	25c	2-26	1-25	4% non-cum. class A	50c	6-15	5-10
Marshall Field & Co. (quar.)	20c	1-31	1-15	Radio Corp. of America, common (year-end)	20c	1-30	12-15	4% non-cum. class A	50c	9-15	8-10
Massachusetts Utilities Associates—				Radio-Keith-Orpheum, 6% preferred (quar.)	\$1.50	2-1	1-20	U. S. Fidelity & Guarantee Co. (Baltimore)—			
5% preferred (quar.)	62 1/2c	1-15	12-30	Railroad Employees Corp.—				Quarterly	25c	1-15	12-30
Massachusetts Valley RR. Co. (s-a)	\$3	2-1	1-2	80c preferred (quar.)	20c	1-20	12-30	Extra	25c	1-15	12-30
Maytag Co., \$3 preferred (accum.)	75c	2-1	1-15	Railway Equipment & Realty Co. Ltd.—				U. S. Hoffman Machinery—			
\$6 1st preferred (quar.)	\$1.50	2-1	1-15	6% 1st preferred (accum.)	\$1.50	1-25	12-30	5 1/2% convertible preferred (quar.)	68 1/2c	2-1	1-19
McCain Corporation (quar.)	40c	2-1	1-15	Rapid Electrotypes Co. (quar.)	37 1/2c	3-15	3-1	U. S. Industrial Chemical (quar.)	25c	2-1	1-15*
McCormick-Frontenac Oil Co., Ltd.—				Reading Company (quar.)	25c	2-8	1-11	Extra	25c	2-1	1-15*
6% preferred (quar.)	\$1.50	1-15	12-30	Reed (C. A.) Co., \$2 preferred Class A	50c	2-1	1-22	United States Plywood Corp. com. (quar.)	30c	1-20	1-10
McCroly Stores Corp., 5% preferred (quar.)	\$1.25	2-1	1-18	Reliance Electric & Engineering Co.—				7% preferred (quar.)	87 1/2c	1-15	12-28
McKees, Inc. (s-a)	30c	1-20	12-30	\$5 preferred (quar.)	\$1.25	2-1	1-24	U. S. Sugar, \$5 preferred (quar.)	\$1.25	1-15	1-2
McKesson & Robbins, \$4 preferred (quar.)	\$1	1-15	1-2	Reserve Investing Corp., \$7 pfd. (accum.)	\$7	1-15	12-30	\$5 preferred (quar.)	\$1.25	4-16	4-2
McLellan Stores, common (quar.)	15c	1-31	1-11	Revere Copper & Brass, 5 1/2% pfd. (quar.)	\$1.31 1/4	2-1	1-10	\$5 preferred (quar.)	\$1.25	7-16	7-2
5% preferred (initial quarterly)	\$1.25	1-31	1-11	7% preferred (quar.)	\$1.75	2-1	1-10	6.4% preferred A (quar.)	40c	3-12	2-26
Melchers Distilleries Ltd., 6% partic. pfd.	\$130c	1-17	12-15	Rheem Manufacturing, 5% pfd. (quar.)	31 1/2c	2-1	1-10	6.4% preferred A (quar.)	40c	6-11	5-26
Mercantile Stores Co., Inc.—				6% preferred (quar.)	\$1	2-1	1-17	United Stockyards Corp.—			
7% preferred (quar.)	\$1.75	2-15	1-31	Rhode Island Public Service, Class A (quar.)	\$2	1-17	1-17	70c conv. preferred (quar.)	17 1/2c	1-15	12-22
Merritt-Chapman & Scott Corp.—				\$2 preferred (quar.)	50c	2-1	1-17	Universal Leaf Tobacco Co., com. (quar.)	\$1	2-1	1-17
6 1/2% preferred class A (accum.)	\$10	1-20	1-5	Rice-Stix Dry Goods	75c	2-1	1-15	Universal Winding	\$2	3-15	2-24
Midwest Piping & Supply (irregular)	40c	1-15	1-5	Richmond Insurance (N. Y.) (quar.)	15c	2-1	1-21	Upper Canada Mines Ltd. (interim)	12 1/2c	1-15	12-30
Miller (I.) & Sons, 8% pfd. (accum.)	\$1	1-15	1-8	Extra	15c	2-1	1-21	Utah Radio Products, common	10c	1-30	1-20
Miller & Hart, Inc., \$1 prior preferred	25c	3-12	3-2	Rochester American							

Name of Company	Per Share	When Payable	Holders of Rec.
Worthington Pump & Machinery, common—	37½c	3-20	3-7
4½% prior preferred (quar.)—	\$1.12½	3-15	3-5
4½% conv. prior preferred (quar.)—	\$1.12½	3-15	3-5
Wrigley (Wm.), Jr., Co., common—	50c	2-1	1-20
Common—	50c	4-2	3-20
Wyandotte Worsted Co.—	20c	1-31	1-15
Yates-American Machine Co.—	25c	1-22	1-8
York Corrugating, common—	15c	1-15	12-4

* Less 30% Jamaica income tax.
 * Transfer books not closed for this dividend.
 † Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

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of Portland, successor trustee, 467 Congress St., Portland, Me. Holders may present their bonds for redemption at any time and receive the full redemption price at once.—V. 114, p. 2013.

Prairie du Chien-Marquette Bridge Co.—Calls Bonds

The company has called for redemption on Feb. 15, next, \$28,500 of first mortgage 6½% sinking fund bonds due Feb. 15, 1954, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 South La Salle St., Chicago, Ill.

Pressed Steel Car Co., Inc.—Special Offering—A special offering of 6,500 shares of common stock (par \$1) was made Jan. 9 by Weinress & Co., on the Chicago Stock Exchange, and has been completed. The issue was offered at \$17½ per share, with a special discount of 35 cents a share. There were nine orders, absorbing the entire offering.—V. 161, p. 12.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Nov. 30—	1944—11 Mos.—1943	1944—12 Mos.—1943
Operating revenues—	\$27,838,532	\$25,572,415
Power purchased—	1,869,356	2,241,206
Gas purchased—	1,249,067	1,257,427
Other operation—	7,529,409	6,822,222
Maintenance—	1,406,509	1,196,122
Prov. for depreciation—	2,644,811	2,475,000
State, local and misc. taxes—	2,082,630	2,042,669
Fed. normal & surtax—	1,023,316	1,690,645
Fed. exc. profits tax—	5,217,473	—
Charges in lieu of Fed. taxes—	—	2,530,816
Net oper. income—	\$4,815,962	\$5,316,308
Other income (net)—	83,898	78,180
Gross income—	\$4,899,860	\$5,394,488
Int. & other deducts.—	2,324,931	2,786,967
Net income—	\$2,574,928	\$2,607,521

—V. 161, p. 12.

Public Service Corp. of New Jersey—To Expend \$15,000,000 in 1945 for Construction, Etc.—

A construction budget for 1945 of more than \$15,000,000 has been authorized by this corporation for new equipment, extensions and replacements for its subsidiary operating companies, it was announced on Jan. 8.

Of the total amount, \$4,655,807 is for the electric department and \$3,740,460 for the gas department of Public Service Electric & Gas Co., \$4,114,300 for Public Service Coordinated Transport and \$2,159,600 for Public Service Interstate Transportation Co. The System Gas Companies of the corporation—Atlantic City Gas Co., Peoples Gas Co. and County Gas Co.—are allotted approximately \$350,000.

The major expenditures in the electric department's construction program will be for the further improvement of facilities for generating, transmitting and distributing electricity to continue to meet war production requirements.

An appropriation for the erection of 37 new coke ovens at the company's Camden coke plant is a major item in the 1945 construction budget of the gas department. Other expenditures will be for the extension and further improvement of facilities for the manufacture and distribution of gas.

The principal expenditure in the transportation companies' budgets will be for a total of 384 oil-hydraulic buses—334 of the 32-passenger transit type and 50 of the 40-passenger transit type. As previously announced, an order for these new buses was placed with General Motors Corp. last month.—V. 160, p. 2335.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Jan. 6, 1945, totaled 196,423,000 kwh., as compared with 199,948,000 kwh. for the corresponding week last year, a decrease of 1.8%.

Electric output of the operating companies served by this corporation for the week ended Dec. 30, 1944, totaled 185,881,000 kwh., as compared with 195,401,000 kwh. for the corresponding week last year, a decrease of 4.9%.—V. 161, p. 12.

Puebla Tramway, Light & Power Co.—Interest—

Holders of the 5% prior lien bonds have been advised that payment of the interest due on Jan. 1, 1945, will be made at the amounts set out in the coupons in sterling upon presentation of the coupons at the Midland Bank Ltd., London, England, or in Canadian dollars upon presentation of the coupons at the Toronto Branch, the Bank of Toronto, Toronto, Canada.

Holders of the 5% first mortgage bonds have been advised that payment of the interest due on Jan. 1, 1945, will be made at the rate specified in the bonds in sterling at the Bank of Montreal, 9 Waterloo Place, London, England, in Canadian dollars at the Montreal Branch, Bank of Montreal, Canada, or in United States dollars at the Agency, Bank of Montreal, 64 Wall St., New York, N. Y., in each case upon presentation of the bonds for endorsement thereon of a memorandum of payment.—V. 157, p. 171.

Puget Sound Power & Light Co. (& Sub.)—Earnings

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues—	\$2,312,080	\$2,144,676
Operation—	928,707	883,386
Maintenance—	140,584	141,178
Depreciation—	122,149	116,879
Fed. inc. taxes—	273,478	88,676
Other taxes—	179,425	191,890
Net oper. revenues—	\$667,737	\$722,668
Other income (net)—	\$21,230	8,164
Balance—	\$646,506	\$730,831
Int. and amortiz.—	194,204	206,368
Balance—	\$452,303	\$524,463
Prior preference dividends paid—	—	687,500
Balance—	—	\$4,449,930

* Decrease.
 * For comparative purposes Federal income taxes have been restated to give effect to the provisions of the Revenue Acts applicable during

the respective periods. Federal income taxes for 1943 were reduced by \$1,092,000, due to deductions being claimed in the amount of approximately \$2,600,000 for items arising from the refinancing of the company's debt. The companies do not consider that they have any liability for excess profits taxes.

† Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 160, p. 2652.

Quaker City Cold Storage Co.—7½% Interest—

A notice to holders of 1st mtge. 5% bonds due November, 1953, says: By an order dated Dec. 27, 1944, the U. S. District Court for the Eastern District of Pennsylvania has authorized the payment of coupons Nos. 15, 16 and 17, dated Nov. 1, 1942, May 1, 1943 and Nov. 1, 1943 respectively, each at the rate of 2½% of the principal of the bonds, or a total of 7½%.

Coupons are payable at the offices of Brown Brothers Harriman & Co., Philadelphia and New York.—V. 159, p. 47.

Radio Corp. of America—Promotion—

Sidney M. Robards, who has been on the staff of the corporation's Department of Information for the last seven years, on Jan. 5 was appointed Manager of the Department.—V. 161, p. 145.

Radio-Keith-Orpheum Corp.—Rockefeller Center to Withdraw Interest—Secondary Offering of 359,800 Shares of Stock Soon to Go on Market—

The New York "Times" Jan. 5 had the following: Dillon, Read & Co. are preparing a secondary offering of 359,800 shares of common shares in behalf of Rockefeller Center, Inc., representing the remaining holdings of the Center in shares of that company.

Upon completion of this distribution, the only substantial stockholder in RKO will be the Atlas Corp. which on June 1 owned 1,329,020 common shares, or 46.26% of 2,873,053 common shares (\$1 par) of that company then outstanding. Atlas also held option warrants to buy 327,812 common shares.

In April, 1943, Dillon, Read & Co. distributed 316,328 common shares, 555,253 warrants, and 44,757 preferred shares of the corporation in behalf of Radio Corp. of America, and an additional 96,000 common shares in behalf of the Rockefeller interests.

In June, 1944, Lehman Brothers and Goldman, Sachs & Co. offered 57,337 preferred shares of RKO owned by Atlas Corp., limiting the Atlas investment to common stock and warrants in the motion-picture company.—V. 160, p. 2760.

Railway & Light Securities Co.—Value of Securities—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Dec. 31, '44	Nov. 30, '44	Dec. 31, '43
Per \$100 bond—	\$255.19	\$249.80	\$238.51
Per preferred share—	293.69	283.51	262.13
Per common share—	25.09	23.77	21.01

—V. 161, p. 46.

Rayonier, Inc.—Secondary Offering—Blyth & Co., Inc., on Jan. 9 made a secondary offering of 5,000 shares of common stock (par \$1) at \$17 per share. Concession to dealers is 50 cents a share.—V. 160, p. 2652.

Remington Rand Inc. (& Subs.)—Earnings, Etc.—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
* Net sales—	\$32,001,554	\$31,349,424
† Cost of sales—	22,197,265	23,754,422
Sell., adm. & gen. exp.—	5,621,769	4,627,892
Profit from ops.—	\$4,182,520	\$2,967,110
Other income—	333,080	331,845
Total—	\$4,515,600	\$3,298,955
Int. & amortiz. of costs & exp. on debentures—	139,862	148,499
Expense of prop. not used in operations—	18,000	7,500
† U. S. and Foreign tax on income (est.)—	3,098,113	2,181,978
Net Profit—	\$1,259,625	\$960,978

* Including billable costs and fees on cost-plus-fixed-fee contracts. † Including costs under cost-plus-fixed-fee contracts. ‡ Including U. S. excess profits taxes for six months period, \$3,247,000 after deducting debt retirements and post-war credits of \$361,000 in 1943, and \$5,614,000 after deducting \$636,000 in 1944.

Note—Provision for depreciation of properties charged to profit and loss amounted to \$238,595 for the quarter ended Sept. 30, 1943; \$181,781 for the quarter ended Sept. 30, 1944; \$521,633 for the six months ended Sept. 30, 1943; \$363,431 for the six months ended Sept. 30, 1944.

	1944	1943
Assets—		
Cash—	\$20,341,915	\$9,145,744
U. S. Treasury tax savings notes—	—	2,050,000
*Accounts, drafts and notes receivable—	15,822,655	15,323,482
Unbilled costs and fees on cost-plus-fixed-fee contracts—	3,181,760	8,952,228
Reimbursable expenditures under Government facilities contracts—	674,789	2,588,267
Inventories (at lower of cost or market)—	15,311,491	19,064,964
Rental machines and equipment (net)—	5,059,776	4,769,598
Investments and advances—	618,276	820,619
Other assets—	2,528,635	1,674,100
† Land, buildings, machinery and equipment—	8,120,325	8,489,305
Deferred charges—	1,228,787	1,322,973
Goodwill, patents, etc.—	1	1
Total—	\$72,888,409	\$74,201,282

	1944	1943
Liabilities—		
Bank loans (payable in foreign currencies)—	\$44,463	\$45,888
Trade accounts payable—	2,190,492	3,933,471
Commissions, salaries and wages—	2,459,829	2,767,578
Accrued taxes, interest, insurance, rents, etc.—	2,473,250	1,787,794
Estimated cost of redemption of merchandise, coupons and completion of service contracts—	862,093	801,617
U. S. and foreign income and excess profits taxes (estimated)—	13,172,422	10,887,513
Advance on U. S. Government contracts—	5,250,000	6,385,735
Dividends payable—	718,766	643,855
Liabilities due after one year—	90,919	138,095
Reserve for insurance, etc.—	163,336	156,529
Reserve for foreign exchange fluctuations—	185,115	255,228
Reserve for contingencies—	2,727,296	2,151,504
† Bank loans (serial notes)—	1,200,000	1,800,000
15-year 3½% sinking fund debentures, due July 1, 1956—	\$14,143,000	14,217,000
\$4.50 cumulative preferred stock (\$25 par)—	3,776,874	4,623,299
Common stock (\$1 par)—	1,831,393	1,743,690
Capital surplus—	7,336,536	8,845,650
Earned surplus—	14,262,623	13,017,336
Total—	\$72,888,409	\$74,201,282

* After reserves of \$1,020,738 in 1944 and \$1,060,906 in 1943. † After reserves for depreciation and amortization (including \$345,765 at Sept. 30, 1944, and \$337,444 in 1943 on buildings not used in operations) of \$17,207,911 in 1944 and \$16,757,336 in 1943. ‡ Includes \$600,000 due within one year. † Includes \$382,000 debentures to be retired within one year.—V. 160, p. 276.

(R. J.) Reynolds Tobacco Co.—Proposed Financing—

The company is contemplating the issuance in the near future of \$50,000,000 of preferred stock. The offering will be made by an underwriting group headed by Dillon, Read & Co. and Reynolds & Co. It is expected the new stock will carry a dividend rate of 3½% and be offered at a premium. The issue probably will go into registration early next month.—V. 159, p. 1485.

Rice-Stix Dry Goods Co.—75-Cent Common Dividend

The directors on Dec. 28 declared a dividend of 75 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. A similar distribution was made on Oct. 2, last, as compared with 50 cents on March 1, 1944; 75 cents on Oct. 1, 1943, and 50 cents on Feb. 19, 1943.—V. 160, p. 669.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—To Reduce Funded Debt—

See Brazilian Traction, Light & Power Co., Ltd. above.—V. 139, p. 4135.

Roanoke Gas Co.—Trustee Appointed—

The Chemical Bank & Trust Co. has been appointed trustee, registrar and paying agent for \$1,500,000 first mortgage 3½% bonds, series A, due Dec. 1, 1969.—V. 160, p. 669.

Roberts & Oaks, Inc.—Tenders Sought—

The first National Bank of Chicago, trustee 33 South Clark St., Chicago, Ill., will, until 3 p.m. on Feb. 5, 1945, receive bids for the sale to it of first mortgage sinking fund 6% bonds due May 1, 1964, to an amount sufficient to exhaust the sum of \$37,135, at prices not to exceed 100 and interest.—V. 156, p. 1156.

Rochester Telephone Corp.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues—	\$583,937	\$561,810
Operating expenses—	386,570	371,261
Operating taxes—	95,934	96,903
Net operating income—	\$101,433	\$93,646
Net income—	75,663	65,878

—V. 160, p. 2653.

Rome & Clinton RR.—Dissolution Approved—

The P. S. Commission of New York recently approved a petition for dissolution of the road. The action clears the way for final disposition of the company's affairs in the courts under a plan reached between it and Delaware & Hudson and New York Ontario & Western RR.

Under an agreement with the D. & H., Rome & Clinton would receive payments which it would use to pay a liquidating dividend of \$50 a share to its stockholders. The company has 3,455 shares (\$100 par) common stock outstanding, a large share of which is held by the D. & H.—V. 160, p. 2653.

Rose's 5-10 & 25-Cent Stores, Inc.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales—	\$2,197,922	\$1,982,646

—V. 160, p. 2653.

Rust Engineering Co.—Completes Large Contract—

What is believed to be the largest malleable iron foundry built in the past 17 years has been completed by this company for the Lake City Malleable Co. at Ashtabula, Ohio, it was announced last week. The facilities are financed and owned by the Defense Plant Corporation.

The 3½ acre structure, which makes Lake City Malleable one of the largest operators in the country, was authorized to fill the need for malleable parts for tanks and trucks, both military and those being built for expanded domestic transport.—V. 160, p. 2235.

Rutland RR.—Plan Submitted to ICC—

A plan for reorganization of the road was submitted Jan. 9 to the ICC for its tentative approval before formal filing by J. Norman Lewis, New York, who stated that he represented preferred stockholders and held proxies for 9,350 shares of the 89,625 outstanding, or more than the 10% required under Section 77 of the Bankruptcy Act.

The plan proposes a capitalization of \$15,500,000 in place of the present \$18,296,300 and a reduction of fixed charges from the present \$1,013,470 to \$190,000 annually. It calls for \$3,500,000 of first mortgage 4½% income bonds; 200,000 shares of non-cumulative 2½% preferred stock (\$100 par), and 100,000 common shares (\$100 par).—V. 161, p. 146.

St. Louis Southwestern Ry.—November Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Rwy. oper. revs.—	\$6,341,636	\$5,668,825
Rwy. oper. exps.—	2,613,003	2,633,908
Railway tax accruals (ad valorem)—	82,281	99,186
Federal income taxes—	2,278,953	1,849,099
Other Federal—	113,962	105,707
Rwy. oper. income—	\$1,253,436	\$980,925
Other rwy. oper. inc.—	31,107	24,268
Total rwy. oper. inc.—	\$1,284,543	\$1,005,193
Deducts from rwy. oper. income—	293,088	323,102
Net rwy. oper. inc.—	\$991,455	\$682,091
Non-oper. inc.—	33,517	6,949
Gross income—	\$1,024,972	\$689,040
Deducts from gross inc.—	248,963	315,484
Net income—	\$776,009	\$373,556

—V. 161, p. 47.

Safeway Stores Inc.—December Sales—

Period End. Dec. 30—	1944—4 Wks.—1943	1944—52 Wks.—1943
Sales—	\$53,886,565	\$46,716,893

Stores in operation at Dec. 30, 1944 totaled 2,464 as against 2,478 a year before.—V. 160, p. 2653.

Scranton-Spring Brook Water Service Co.—Hearing—

The Securities and Exchange Commission will hold a hearing on Feb. 26 on the recapitalization plan recently filed by the company.—V. 160, p. 2653.

Seaboard Air Line Ry.—Bondholders Petition Denied

The U. S. Supreme Court on Jan. 8 denied the petition of certain Georgia & Alabama RR. bondholders to reverse the decision of the Circuit Court of Appeals approving the plan of reorganization of Seaboard Air Line Ry.—V. 161, p. 146.

Sears, Roebuck & Co.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—11 Mos.—1943
Sales—	\$119,822,908	\$97,995,921

—V. 160, p. 2653.

Servel, Inc.—Preferred Stock Offered—An offering of

60,000 shares of \$4.50 cumulative preferred stock (no par) was made Jan. 9 by a group headed by K

following prices per share: \$110 on or before Oct. 31, 1949; \$109.50 thereafter and on or before Oct. 31, 1950; \$109 thereafter and on or before Oct. 31, 1951; \$108.50 thereafter and on or before Oct. 31, 1952; \$108 thereafter and on or before Oct. 31, 1953; \$107.50 after Oct. 31, 1953; plus, in each case, accrued dividends to the date of redemption.

The preferred stock will be entitled to a sinking fund sufficient to retire 3% per annum (commencing with the fiscal year ending Oct. 31, 1947) of the largest number of shares which at any time theretofore shall have been outstanding, with credit for shares previously retired otherwise than through the use of sinking fund moneys. The sinking fund redemption prices are: \$107.50 on or before Oct. 31, 1949; \$107.25 thereafter and on or before Oct. 31, 1950; \$107 thereafter and on or before Oct. 31, 1951; \$106.75 thereafter and on or before Oct. 31, 1952; \$106.50 thereafter and on or before Oct. 31, 1953; \$106.25 after Oct. 31, 1953; plus, in each case, accrued dividends to the date of redemption.

Dividends are cumulative from Jan. 1, 1945, and are payable quarterly on April 1, July 1, Oct. 1 and Jan. 1.

Listing—Company intends to make application in due course to list the \$4.50 cumulative preferred stock upon the New York Stock Exchange.

Purpose—Estimated net proceeds to be received by the company (approximately \$6,049,490) will be added to the company's general funds and will be available for such purposes as the directors may from time to time determine. While present funds of the company are adequate for the business now conducted, it is considered desirable that the company at this time provide itself with funds, in at least the amount of the net proceeds of this issue, with which to meet post-war opportunities and requirements.

Capitalization Adjusted to Give Effect to Present Financing	Authorized	Outstanding
Cumulative pfd. stock (no par).....	*100,000 shs.	60,000 shs.
\$4.50 cumul. pfd. stock.....		
Common stock (par \$1).....	2,000,000 shs.	†1,726,926 shs.

*Company has authorized 100,000 shares of cumulative preferred stock (no par), issuable in series, the first series of which, consisting of 60,000 shares of \$4.50 cumulative preferred stock, is now offered. †Exclusive of 67,135 shares held in treasury.

History and Business—Company was organized in Delaware, Dec. 16, 1927, to acquire, pursuant to a plan of reorganization, the assets of The Servel Corp. (Del.) and its subsidiaries. At the time of such reorganization, such corporations were engaged principally in the manufacture and sale of electrically driven compression type refrigerating apparatus, with certain other minor lines of products, and while patent rights were held with respect to the absorption type refrigerator, commercial production thereof was only in its initial stage (these patent rights were owned by a corporation part of the stock of which was acquired by the company in the reorganization and the balance in 1929, which corporation was dissolved in 1935 and its assets, consisting principally of such patents, were transferred to the company). Within a few years following the reorganization the absorption type refrigerator had been developed and became the principal product of the company and, since shortly after the installation in 1934 of the company's present management, and up to the war, the company devoted its entire facilities to the production and sale of (a) household refrigerators of this type, operated principally by gas, and (b) to a minor extent, commercial electric refrigeration equipment.

Company has no domestic subsidiaries but has two small wholly-owned Canadian subsidiaries: Servel (Canada), Ltd., which has handled the sale of the company's products in Canada, and Hercules Products, Ltd., which has been inactive since 1932 and owns a small unimportant plant in Ontario, Canada.

Subsequent to Aug. 1, 1941, the company's refrigerator business was conducted on a curtailed basis under limitation orders issued from time to time by the Government, until an order was issued on Feb. 14, 1942, which froze the company's refrigerator stocks as at that date, permitted it to continue production at a reduced rate (approximately half of normal production) until April 30, 1942, and ordered discontinuation of refrigerator production at the latter date. Since April 30, 1942, the company has sold, under governmental restrictions and principally to the Government, a large majority of its refrigerators then on hand and has also manufactured a limited number of refrigerators at the direction of the Government. Since April 30, 1942, however, the company's activities have been devoted primarily to preparing for, and engaging in, the production of articles for war use, which articles are quite dissimilar to its peace-time products.

Underwriters—The names of the principal underwriters and the number of shares which each has agreed to purchase are as follows:

	Shares		Shares
Kuhn, Loeb & Co.	10,000	Merrill Lynch, Pierce, Fen-	
Blyth & Co., Inc.	5,000	ner & Beane	3,500
Coggeshall & Hicks	5,000	Union Securities Corp.	3,500
The First Boston Corp.	5,000	A. C. Allen & Co., Inc.	2,500
Glore, Forgan & Co.	5,000	E. H. Rollins & Sons, Inc.	2,500
Harriman Ripley & Co., Inc.	5,000	Slade & McLeish	1,500
Mellon Securities Corp.	5,000	Tucker, Anthony & Co.	1,500
A. G. Becker & Co., Inc.	3,500	G. H. Walker & Co.	1,500

Consolidated Income Statement, Years Ended Oct. 31

	1944	1943	1942
*Net sales	\$58,019,339	\$48,548,170	\$20,458,226
Cost of sales	53,051,225	43,532,136	16,851,423
Adver., sell. & service expenses	1,785,885	1,369,506	1,583,883
Admin. & general expenses	1,075,927	875,576	694,097
Other deductions	106,430	75,626	27,509

Gross profit	\$1,999,870	\$2,695,324	\$1,301,312
Other income	63,860	92,912	256,660

Total income	\$2,063,730	\$2,788,236	\$1,557,972
Federal normal income tax & surtax	400,000	960,000	205,000
Canadian income tax			126

Net income	\$1,663,730	\$1,828,236	\$1,352,846
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*Including billable costs and fees on cost-plus-fixed-fee contracts.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Demand deposits in banks, \$4,255,959; U. S. bonds, notes and certificates of indebtedness, at cost, \$675,000; notes and accounts receivable (net), \$874,445; cost-plus-fixed-fee contracts, \$6,848,548; inventories, \$3,399,642; property, plant and equipment, \$3,715,378; deposits, miscellaneous investments and sundry receivables, \$180,027; prepaid expenses and other deferred items, \$163,645; patents, contract rights, etc., and goodwill, \$1; total, \$20,112,645.

Liabilities—Accounts payable, \$1,796,323; accrued expenses, \$1,123,725; provision for employees' bonus, \$596,595; provision for Federal taxes on income (less U. S. Treasury notes, series C, 1947, of \$400,000), \$25,362; dividends payable, \$431,732; employees' deposits for purchase of U. S. war savings bonds, series E (less bonds held for resale of \$32,663), \$19,929; reserves, \$2,020,280; common stock (par \$1), \$1,726,926; paid-in and other capital surplus, \$4,077,265; earned surplus, \$8,294,508; total, \$20,112,645.—V. 161, p. 47.

Sharon (Conn.) Water Co.—New Control—

See Colonial Utilities Corp. above.—V. 160, p. 2547.

(Frank G.) Shattuck Co.—Profit-Sharing Plan—

The directors have approved a profit-sharing plan for employees of this company and its subsidiaries, it was announced on Jan. 9. The plan is subject to approval by the stockholders at their annual meeting in March and to the approval of the Commissioner of Internal Revenue, Salary Stabilization Unit, of the United States Treasury and the National War Labor Board.

The profit-sharing plan, dated Dec. 1, 1944, provides that 10% of the net operating earnings, before taxes, will be set aside each year; these disbursements, however, not to exceed 8% of salaries and wages. Employees who have been with the company continuously for a period of five years on Dec. 1, 1944, are eligible to participate. The Bankers Trust Co. of New York has been appointed trustee of the fund.—V. 160, pp. 2653 and 1300.

Shelburne Hotel Corp.—To Pay Interest—

Homér Reed, President, in a notice to the holders of general mortgage income bonds, says:

The directors at a meeting held Dec. 19, 1944, declared payable on March 1, 1945 to bondholders of record Feb. 9, 1945, a payment of 6% in respect to the earnings for 1944, and 1.18% in respect to the balance of earnings of previous years heretofore unpaid.

Shell Union Oil Corp.—New Director—

Gaylord G. Dominick, of Dominick & Dominick, was recently elected a director.—V. 160, p. 2548.

Sierra Pacific Power Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$236,870	\$217,516
Operating expenses	98,082	78,813
Maintenance	12,478	10,321
General taxes	18,622	18,313
Fed. normal and surtax	22,900	19,500
Fed. excess profits tax	15,660	17,100
Retirement res. accruals	14,032	13,974

Utility oper. income	\$55,097	\$59,495	\$652,528	\$672,125
Other income (net)	353	315	8,510	6,518

Gross income	\$55,450	\$59,810	\$661,039	\$678,644
Income deductions	8,260	8,687	105,109	104,163

Net income	\$47,189	\$51,123	\$555,929	\$574,480
Preferred dividends			210,000	210,000
Common dividends			316,419	280,127

—V. 160, p. 2444.

Solar Mfg. Corp.—Expands Eastern Facilities—

Further expansion of its eastern manufacturing facilities is being undertaken by this corporation as the result of the purchase of a plant building containing 120,000 square feet of floor space at 15th St. and Hudson County Boulevard, North Bergen, N. J., it was announced on Jan. 10 by Otto Paschkes, President.

The acquisition will bring to four the number of plants operated by the corporation, the others being at West New York and Bayonne, N. J., and at Chicago, Ill. Certain departments of the other New Jersey units will be transferred to the new plant, thereby easing some of the pressure created by increased wartime demand for the corporation's products.

Upon the war's termination, Mr. Paschkes declared, eastern production of the corporation's diversified line of radio and electronic devices, principally capacitors and filters, will be concentrated in the North Bergen plant.—V. 160, p. 2760.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$11,116,540	\$10,532,995
Uncoll. oper. rev.	21,800	23,376

Operating revs.	\$11,094,740	\$10,509,619	\$119,655,288	\$110,803,956
Operating expenses	7,375,108	6,930,195	80,656,055	71,349,355
Operating taxes	2,399,074	2,302,784	24,613,506	24,472,871

Net oper. income	\$1,320,558	\$1,276,640	\$14,385,727	\$14,981,730
Net income	1,029,034	1,069,311	10,844,342	11,401,317

—V. 160, p. 2548.

Southern Pacific Co.—Earnings—

Earnings of Transportation System			
Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943	
Railway oper. revenues	\$1,585,959	\$2,342,101	\$76,854,603
Railway oper. expenses	35,827,978	32,487,744	383,143,061

Net rev. from ry. op.	15,757,981	19,854,357	193,511,542	224,324,108
Unemploy. insur. taxes	641,117	364,951	6,954,408	5,901,006
Federal retire. taxes	695,166	608,381	7,531,671	6,388,698
State, county & city tax	1,179,107	1,065,734	12,781,861	12,909,427
Federal tax	7,961,540	10,407,320	96,174,213	100,301,003
Miscellaneous taxes	11,744	11,869	116,688	150,901
Equip. rents (net)	1,830,926	1,883,327	21,052,064	20,794,099
Jt. facil. rents (net)	74,754	148,163	1,007,286	1,395,686

*Net ry. oper. income	3,363,626	5,164,614	47,893,349	76,483,288
Other income	464,382	616,008	9,408,515	8,279,106

Total income	3,828,009	5,780,622	57,301,864	84,762,393
Total misc. deducts.	40,325	62,005	593,545	738,185

Inc. avail. for fixed charges	3,787,684	5,718,616	56,708,319	84,024,209
Total fixed charges	1,994,333	2,222,462	22,690,281	24,911,353
Total contingent chgs.		2,897	12,445	31,556

Net income of S. P. Transportation Syst.	1,793,351	3,493,256	34,005,593	59,081,300
*Net income of solely controlled affil. cos.	121,190	155,028	2,494,420	7,128,918
†Consol. adj. (Cr)	179,922	194,426	1,979,143	2,143,117

Consol. net inc.	2,094,463	3,842,711	38,479,155	68,353,334
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*Excluding S. P. RR. of Mexico. †Representing interest on certain bonds of solely controlled affiliated cos. not credited to income by S. P. Co.—V. 161, p. 146.

Southern Railway—Earnings—

Transportation Syst...	1,793,351	3,493,256	34,005,593	59,081,300
*Net income of solely controlled affil. cos.	121,190	155,028	2,494,420	7,128,918
*General adv. (G)	155,323	155,123	1,872,143	2,142,111

—V. 161, p. 146.

Southwestern Public Service Co.—Registers with SEC

The company has filed a registration statement with the SEC for \$17,500,000 first mortgage 3½% bonds, due 1974, and 50,000 shares of cumulative preferred stock (par \$100). The dividend rate on the shares will be supplied by amendment. Dillon, Read & Co. will head the underwriting group.

Holders of Southwestern's outstanding 6½% preferred stock will be given the opportunity to exchange their stock for new stock on a share-for-share basis. Consummation of the exchange is subject to authorization of the new preferred by common stockholders, and purchase by the underwriters of \$17,500,000 new 3½% bonds and of such shares of new preferred as are not issued in exchange for old preferred. See also V. 161, p. 146.

Sperry Corp.—Official Promoted—

Albert E. Edwards has been elected Vice-President in charge of manufacturing of the Ford Instrument Co., a subsidiary, it was announced on Jan. 10. He succeeds the late A. J. Gleason. He became associated with Ford Instrument's engineering department in 1933 and in 1941 was named assistant to Mr. Gleason.—V. 160, p. 1532.

Spiegel, Inc.—December Sales—

share-for-share basis. Consummation of the exchange is subject to authorization of the new preferred by common stockholders, and purchase by the underwriters of \$17,500,000 new 3½% bonds and of such

Acquires Chain of 26 Stores—

The corporation has acquired the Beverly chain of 26 retail women's wear stores in Eastern, Midwestern and Southern States. M. J. Spiegel Jr., President and general manager, announced as of Jan. 1, 1945, that the stores will be operated as a part of the Sally Chain, a division of the parent company. With the Beverly purchase, Spiegel, Inc., now operates 100 retail outlets in addition to a nationwide mail order business.—V. 160, p. 2654.

Standard Cap & Seal Corp.—Changes in Personnel—

Robert Newbold has been named Vice Chairman of the board and John A. Keenan has been elected President.—V. 160, p. 2654.

Stanolind Oil & Gas Co.—Expansion—

The company is reported to have paid \$600,000 cash for four oil-producing wells on a 360-acre lease in the Slaughter pool of southwestern Hockley County, West Texas Permian Basin, according to a Fort Worth, Tex., dispatch, which added that the purchase was from the R. Olsen Oil Co. and Uscan Drilling Co., both of Oklahoma City, Okla. Also involved were the deep rights under 1,360 acres of leases in the Jal area of Lea County, New Mexico.—V. 160, p. 1744.

Square D Co.—Renegotiation Proceedings Completed

The company reports the Government recovered \$321,525 after tax credits through renegotiation of war contracts for the year ended Dec. 31, 1941, which was paid on Dec. 11, 1944. Net effect was a reduction in net income of the company for 1941 from \$3,104,342 to \$2,779,214.—V. 160, p. 2190.

Superior Oil Co. (Calif.)—Earnings—

Three Months Ended Nov. 30—	1944	1943
Gross operating income	\$6,282,732	\$5,602,788
*Production, operating, geological, general & administrative exps., taxes, etc.	2,168,988	1,949,421

Balance	\$4,113,744	\$3,653,367
Miscellaneous income	138,331	90,368

Total	\$4,252,075	\$3,743,735
†Intangible development expenditures, depletion and depreciation	2,808,690	2,844,456

Net profit	\$1,443,385	\$899,279
Net profit per share	\$3.41	\$2.13

*Including provision for Federal income taxes. †Including rents of undeveloped leases, leases abandoned and expired, and interest on debentures.—V. 161, p. 49.

Sylvania Industrial Corp.—New Director—

John W. Little has been elected to the board of directors and placed in charge of sales of cellophane, casings for meats and self-sealing bands, according to H. H. Replogle, Vice-President. Mr. Little, who is also a Vice-President, will supervise the general sales force, branch offices and warehouses.

Mr. Replogle continues as Vice-President and director, but will devote his attention during the coming year to post-war planning and other phases of the business.—V. 160, p. 2654.

Talon, Inc.—Redeeming Scrip Certificates—

The Guaranty Trust Co. of New York is now prepared to redeem scrip certificates for 4% preferred stock (\$10 par value), issued and dated Dec. 15, 1943, at the rate of 10.3649 cents for each 1/100th of one share represented thereby.—V. 160, p. 2654.

Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues ---	\$621,206	\$566,590	\$7,330,368	\$6,637,911
Operation -----	316,608	290,883	3,772,349	3,283,387

Utility oper. income	\$138,302	\$96,513	\$1,341,063	\$1,199,239
Other income (net)	511	201	3,791	4,934

Gross income	\$138,814	\$96,714	\$1,344,855	\$1,204,173
Income deducts. (int.)	23,351	3,226	56,803	19,196

Net income	\$115,462	\$93,488	\$1,288,052	\$1,184,977
Preferred dividends				49,583
Common dividends			956,430	956,420

—V. 160, p. 2548.

Tennessee Coal, Iron & RR. Co.—Tenders Sought—

United Engineering & Foundry Co.—Acquisition—

The company on Dec. 30 announced the acquisition of the Adamson Machine Co., Akron, Ohio, machinery producers for the rubber industry, for \$1,500,000. It will be reorganized as the Adamson United Co., a wholly-owned subsidiary of United Engineering & Foundry Co.—V. 160, p. 2584.

United Printers & Publishers (Inc.)—Debentures Call.

All of the \$169,800 outstanding Gerlach-Barklow Co. (predecessor company) 6% gold debentures due as extended Feb. 1, 1950, have been called for redemption on Feb. 1, next, at 102½ and interest. Payment will be made at the American National Bank & Trust Co. of Chicago, successor trustee, 33 North La Salle St., Chicago, Ill.—V. 160, p. 156.

U. S. Industrial Chemicals, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. Similar payments were made in each quarter during 1944 and 1943.—V. 160, p. 2116.

United States Rubber Co.—To Increase Operations—

The company will start manufacturing operations in Burlington, N. C., about March 1, it was announced by E. G. Brown, general manager of its latex yarn and rubber thread division.—V. 160, p. 2796.

United Stockyards Corp.—Annual Report—David F. Hunt, President, in the company's annual report, said in part:

Early in 1944 the management concluded that, in view of current business and financial conditions, two things were of paramount importance to the corporation: first, the refunding of the then outstanding bond issue maturing seven years hence so as to obtain a longer maturity, and, second, in order to obtain lower interest rates and better terms on any new refunding bonds, the consummation of the steps necessary to convert the corporation from purely a holding company to the status of a corporation directly owning and operating important stockyards properties as well as controlling, through stock ownership, other important stockyards companies. Three of its subsidiaries, Fort Worth Stock Yards Co., Milwaukee Stock Yards Co., and South San Francisco Union Stock Yards Co. adopted programs of complete liquidation through which the United Stockyards Corp. became the direct owner of the physical properties and assets of those subsidiaries. The corporation then negotiated the issuance and sale of refunding bonds, thereby permitting the retirement of the then outstanding bond issue. On Oct. 27, 1944, the corporation issued and sold \$4,700,000 principal amount of 3½% first mortgage and collateral trust sinking fund bonds, series A, dated Sept. 1, 1944, due Sept. 1, 1964. These bonds were purchased by one of the leading life insurance companies at a price of 102 plus accrued interest. The new indenture of mortgage constitutes a first mortgage lien on all of the physical properties of the corporation and a first lien by way of pledge of the capital stock owned by the corporation in the Saint Paul Union Stockyards Co. and The Sioux City Stock Yards Co. Simultaneously with the issuance and sale of these bonds the \$4,687,000 principal amount of 15-year collateral trust 4½% bonds, series A, due Oct. 1, 1951, were redeemed at the call price of 101½ plus accrued interest.

Under authority provided in a law enacted by the Provincial Government of Ontario, Canada, on May 11, 1944, the properties, assets and business of the Union Stock Yards of Toronto, Ltd., a subsidiary, were expropriated by that Government on July 1, 1944. Subsequently there was appointed an arbitration board, one member of which was selected by the corporation, one member by the Provincial Government of Ontario, Canada, and those two selected the third member. During the arbitration proceedings, and after intensive negotiations, that Government agreed to purchase the capital stock of the Union Stock Yards of Toronto, Ltd. owned by the corporation and the minority stockholders. The Union Stock Yards of Toronto, Ltd. had outstanding a total of 15,000 shares of capital stock, of which the corporation owned 13,684 shares, or 91.226%.

The capital stock of the Union Stock Yards of Toronto, Ltd. was sold for \$2,000,000, plus interest at 5% from July 1, 1944, payment to be made in Canadian funds. As a condition to this sale, the Provincial Government of Ontario, Canada, the purchaser, asked United Stockyards Corp. to accept, as part payment of its pro rata share, \$515,000 principal amount of Dominion of Canada War Bonds at the market value of \$519,481, and \$100,498 principal amount of first mortgages on residential properties, which properties were sold by the Union Stock Yards of Toronto, Ltd. during United's ownership. The corporation agreed to this request and thereafter obtained permission from the Foreign Exchange Control Board of the Dominion of Canada to transfer its share of the proceeds of sale into United States funds at the official rate of exchange. On Nov. 20, 1944, United received \$1,597,653 in United States funds, and first mortgages. Included in this amount were the proceeds of sale of the Dominion of Canada War Bonds which were sold at a small profit. In order to completely remove the United corporation from Canada and to confine all of their business and operations to the United States, the mortgages will be sold as soon as possible. After taking into account an estimated possible loss in the disposal of the mortgages and providing for all expenses of the preparation and presentation of our case to the arbitration board, the corporation realized \$370,622 in excess of its investment of \$1,209,759 in the capital stock of the Union Stock Yards of Toronto, Ltd. This profit, less a provision of \$98,000 for Federal income taxes applicable thereto, has been credited directly to earned surplus.

From the proceeds of the sale of the stock of the Union Stock Yards of Toronto, Ltd., an amount sufficient to retire \$700,000 principal amount of the new 3½% first mortgage and collateral trust sinking fund bonds, series A, was applied to such retirement at the same price received therefor at the time of sale, plus accrued interest to the date of such retirement. As of Dec. 15, the corporation's long-term debt has been reduced to \$3,950,000 of the new 3½% bonds due in 1964. As of Oct. 31, 1937, the close of its first fiscal year, the corporation had outstanding \$6,200,000 4½% bonds due in 1951.

Consolidated Income Statement, Years Ended Oct. 31

	1944	*1943
Income from operations:		
Yardage and weighing	\$4,625,249	\$3,841,304
Gross profit on sales of feed and bedding	1,171,751	978,975
Other yard income (net)	604,652	599,248
Total gross income	\$6,401,653	\$5,419,527
Operating expenses, etc., gen. taxes & deprec.	4,358,761	3,758,964
Income from operations	\$2,042,891	\$1,660,563
Other income	187,526	200,376
Total	\$2,230,417	\$1,860,938
Interest on bonds	305,786	292,602
Amortization of bond discount and expense	23,580	23,894
Exps. of bond refunding, less premiums received on sale of 3½% bonds	8,648	
Miscellaneous charges	9,633	9,073
Federal taxes on income:		
Normal tax	570,278	546,770
Excess profits tax	508,213	180,298
State income taxes	33,785	32,734
Net income before minority interest	\$770,493	\$775,566
Equity of minority shareholders in net income of subsidiary operating companies	227,905	250,251
Net income	\$542,588	\$525,315

*Has been revised to eliminate the operations of the Canadian subsidiary from income from operations and to include only the dividends received from it. †The provisions for depreciation for the years ended Oct. 31, 1944 and 1943, including charges to other expense accounts, amounted to \$402,597 and \$392,711, respectively.

Consolidated Statement of Earned Surplus, Year Ended Oct. 31, 1944

Balance at Oct. 31, 1943 (adjusted to eliminate earned surplus of Canadian subsidiary in the amount of \$16,108)	\$317,578
Net income for the year ended Oct. 31, 1944	542,588
Profit realized on sale of investment in Canadian subsidiary, less Federal income taxes of \$98,000 applicable thereto	272,622
Total	\$1,132,788
Preferred stock divs. paid in cash (70 cents per share)	305,200
Common stock div. payable in cash (25 cents per share)	93,500
Unamort. bond disc. & exp. on redeemed bond issue and bond redemption premium (less Federal income taxes of \$85,000 applicable thereto)	131,322
Write-off of organization and financing expenses	178,297
Balance at Oct. 31, 1944	\$424,470

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash, \$1,871,551; U. S. Savings bonds, at redemption value, \$100,200; amount receivable in connection with sale of investment in a Canadian subsidiary (proceeds received in November, 1944), \$1,665,360; accounts receivable, \$297,106; inventories, \$604,907; investments, non-current receivables, etc., \$91,119; property, plant and equipment, including real estate not used in stockyards operations (after deducting excess of underlying book value at time of acquisition of equities in subsidiary companies consolidated over cost thereof—net of \$1,115,337), \$15,149,854; prepaid expenses and deferred charges, \$115,641; total, \$19,895,737.	
Liabilities—Accounts payable, \$439,140; dividend on common stock payable on Dec. 5, 1944, \$93,500; accrued salaries, wages, miscellaneous taxes, etc., \$364,070; accrued Federal and State income taxes (less \$353,803 of U. S. Treasury tax notes), \$768,246; 3½% mortgage and collateral trust sinking fund bonds, series A, due Sept. 1, 1964, including amount required on consummation of sale of investment in Canadian subsidiary (principal and premium) of \$714,000 and deposit required Feb. 1, 1945 of \$50,000; (annual sinking fund payments to aggregate \$50,000 plus interest on bonds purchased out of sinking fund plus one-half of the amount of common stock dividends paid in any year in excess of 40 cents per share), \$4,714,000; Saint Paul Union Stockyards Co. first mortgage 3½% sinking fund bonds, due Sept. 1, 1955, \$1,110,000; The Sioux City Stock Yards Co., 4% first mortgage 15-year bonds due April 1, 1951, \$1,000,000; Saint Joseph Stock Yards Co. first mortgage 3½% 12-year sinking fund bonds, series A, due July 1, 1951, \$350,000; equity of minority interests in subsidiary companies, \$3,955,926; preferred stock (440,000 shares no par), \$4,652,500; common stock (\$1 par value), \$374,000; paid-in surplus (limited as to dividends to an amount not in excess of \$500,000 on preferred stock), \$1,692,886; earned surplus, \$424,470; less—reacquired preferred stock (4,000 shares at cost), \$843,000; total \$19,895,737.	

Note—The funds (\$4,788,291) necessary to redeem the corporation's 15-year collateral trust 4½% bonds on Nov. 27, 1944 were paid to the bond trustee on Oct. 27, 1944. The trust indenture securing these bonds was discharged on Oct. 27, 1944.

The Saint Paul Union Stockyards Company has been assessed additional 1941 Federal income taxes in the amount of \$247,845 before interest. That company is protesting the proposed assessment and is of the opinion that the amount, if any, to be paid for additional 1941 income taxes will not be material in amount.—V. 160, p. 2117.

United Stores Corp.—Special Offering—A special offering of 1,500 shares of \$6 convertible preferred stock (no par) was made on the New York Stock Exchange, Jan. 5, at \$99 per share, with a commission of \$1.50. The stock, offered by Eastman, Dillon & Co., was oversubscribed, in the elapsed time of five minutes. Bids were received for 1,760 shares, and allotments were made on a basis of 85.2%. There were 17 purchases by 11 firms; 655 was the largest allotment, 10 the smallest.—V. 160, p. 1336.

United Wallpaper, Inc.—Officials Promoted—

Robert B. Griffin, Vice-President and director, has been elevated to the position of Senior Vice-President, and Robert L. Boyd has been elected Vice-President in charge of operations, it was announced on Jan. 8 by William H. Yates, President. Mr. Boyd was formerly General Manager of operations.—V. 160, p. 2655.

Utah Radio Products Co.—New Secretary—

Herbert J. Knudten, formerly industrial specialist in charge of sales of machine tools and other production equipment for the Chicago Ordnance District, has been elected Secretary, succeeding W. J. Stevenson, who will devote all of his time to his duties as General Counsel.—V. 160, p. 2446.

Vermont Utilities, Inc.—Sale of Control—

See Colonial Utilities Corp. above.—V. 160, p. 2584.

Vick Chemical Co.—Three New Directors—

Lawrence A. Appley, Jerome Patterson and Marion W. Smith have been elected directors.—V. 160, p. 2655.

Wabash RR.—RFC Sells Bonds—Jesse Jones, Secretary of Commerce, announced Jan. 7 that the RFC has sold to Metropolitan Life Insurance Co. \$10,580,300 first mortgage 4% bonds, series A, due Jan. 1, 1971, at 101.75 and accrued interest. This represents a premium to the RFC of \$185,155. The bonds were issued to the RFC in the reorganization of the Wabash Ry. to replace loans advanced by the RFC in 1932 and 1933.—V. 161, p. 148.

Walgreen Co.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$13,551,766	\$13,709,489
	\$120,299,441	\$114,951,356

—V. 160, p. 2655.

Washington Terminal Co.—Bond Issue Authorized—

The company has been authorized by the ICC to issue \$11,000,000 of first mortgage 2½% bonds to be sold at 100.81, and the proceeds, together with other funds, used to retire \$11,915,000 of first mortgage bonds maturing Feb. 1.

The Insurance Department of the State of New Hampshire has approved for sale in that State the \$11,000,000 first mortgage series A bonds. See also V. 161, p. 148.

Washington Water Power Co.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,108,454	\$1,105,836
Operating expenses	434,066	408,647
Federal taxes	180,494	103,212
Other taxes	92,610	90,928
Prop. retirement reserve appropriation	90,313	90,920
Net oper. revs.	\$310,971	\$412,129
Other income (net)	3,195	3,185
Gross income	\$314,166	\$415,314
Interest charges	104,565	73,029
Net income	\$209,601	\$342,285
Misc. reservations of net income		300,000
Balance	\$209,601	\$342,285
Dividends applic. to pfd. stock for period	622,518	622,518

—V. 160, p. 2655.

Western Auto Supply Co.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Retail sales	\$3,267,000	\$3,037,000
Wholesale sales	1,730,000	1,565,000
Combined sales	\$4,997,000	\$4,602,000

As of Dec. 31 the company serviced 1,481 wholesale accounts as compared with 1,467 a year earlier. Number of retail stores operated was 240 against 239 a year before.—V. 160, p. 2796.

Western Pacific RR.—Bonds Sold—Bear, Stearns & Co., acting as agent for a group of institutional investors, won the award of \$10,000,000 first mortgage 4% bonds, series A, dated Jan. 1, 1939, due Jan. 1, 1974. The issue was put up for sale by the Reconstruction Finance Corporation Jan. 8. The winning bid, highest of four received, was 102.835. The bonds, representing the road's entire first mortgage debt, were issued to the RFC at par incident to the reorganization of the system and in settlement of claims. There was no public reoffering of any portion of the issue by the winning bidder.—V. 161, p. 148.

Western Tablet & Stationery Corp.—Earnings—

Years Ended Oct. 31—	1944	1943
Profit before income taxes, etc.	\$2,434,563	\$1,837,020
Provision for contingencies	150,000	
†Federal income and excess profits taxes	1,659,577	1,236,233
*Net profit	\$624,986	\$600,787
Number of common shares	134,854	134,854
Earnings per share	\$3.39	\$3.20

*Subject to renegotiation; the corporation believes that profits realized on negotiable transactions are not excessive. No refund was necessary in the 1943 fiscal year. †After deducting \$90,000 debt retirement credit and \$61,049 post-war tax refund in 1944, comparing with \$60,000 and \$44,139, respectively, in 1943.

Balance Sheet, Oct. 31, 1944

Assets—Cash, \$3,243,732; trade notes and accounts receivable (less reserve of \$50,800), \$663,989; inventories (less reserve of \$366,037), \$1,412,150; investments and other assets, \$417,789; property, plant and equipment (less depreciation of \$2,647,558), \$2,655,847; deferred charges, \$68,810; total, \$8,462,316.

Liabilities—Accounts payable, \$522,925; dividend on preferred stock, \$42,066; accrued local, State and Fed. cap. stock taxes, \$70,478; interest accrued, \$521; Federal taxes (less U. S. Treasury tax savings notes of \$1,089,944), \$631,313; notes payable to banks (due 1946-49), \$500,000; reserve for contingencies, \$150,000; 5% preferred stock (par \$100), \$3,365,300; common stock (134,854 shares, no par), \$1,666,459; earned surplus, \$1,513,254; total, \$8,462,316.—V. 160, p. 2656.

Western Union Telegraph Co.—Earnings—

A. N. Williams, president, states: Under a recent court decision Western Union is liable for the income taxes of certain lessor companies. The verse effect upon earnings of such decision is more than offset by the resultant reduction in accruals for the company's estimated excess profits taxes. The result of this adjustment is a net addition to earnings for the 11 months of 1944 of \$336,362. Without this adjustment, the net for November would have been \$498,589, which compares with \$385,212 in Nov. 1943.

In the first eleven months of 1944, in addition to provision for normal and surtax \$854,000 was provided for excess profits tax, after deducting post-war refund. Provision for Federal taxes on income in 1943 was limited to normal and surtax. As the result of further adjustments to be made before the close of the year, involving Western Union's liability for income taxes of certain lessor companies for past years, it is anticipated that liability for excess profits tax for the year 1944 will be eliminated, but such adjustments, it is expected, will be made through surplus and thus will not affect the net income for 1944.

Mr. Williams also pointed out that the increase in gross operating revenues for the first 11 months of 1944 reflects in part the additional business handled in 1944 through acquisition of Postal.

Earnings for November and Year to Date

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Gross oper. revs.	\$14,867,630	\$14,754,939
Oper. income, bef.		
Fed. tax. on inc.	1,098,098	1,091,422
Fed. tax. on inc.	131,000	191,000
Net inc. aft. chgs.	498,589	385,212
*Net adjustment	336,362	6,839,860
Net inc. incl. adj.	834,951	6,081,460

*Incident to lessor companies' income taxes, applicable to first 11 months of 1944.—V. 160, p. 2796.

(J. G.) White & Co., Inc.—New Vice-President—

The company on Jan. 3 announced the election of E. G. Parsly as Vice-President. He is President of the Allerton Corp. and a director in other companies. From 1919 to 1938 he was first a partner in and later President of Parsly Bros. & Co., Philadelphia, and in 1939 he became Executive Vice-President of Kobbe, Gearhart & Parsly.—V. 161, p. 148.

(R. H.) White Corp., Boston—Stock Increased—

The stockholders at a recent meeting voted to increase the common stock from 1,000 to 10,000 no-par shares and to issue 25,000 shares of \$100 par preferred stock. The additional common and the preferred shares are to be sold for cash, it was reported.—V. 160, p. 2796.

Wisconsin Central Ry.—November Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Rwy. oper. revs.	\$1,774,404	\$1,869,730
Rwy. oper. exps.	1,323,606	1,201,869
Rwy. tax accruals	213,542	183,843
Rents (net)	53,272	42,437
Net ry. oper. inc.	\$183,984	\$441,581
Other income	6,333	6,088
Total income	\$190,317	\$447,669
Misc. deducts. from inc.	964	3,887
Fixed charges	163,296	164,018
Net income	\$26,057	\$279,764

—V. 161, p. 51.

(F. W.) Woolworth Co.—December Sales—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Sales	\$67,592,438	\$61,765,080
	\$459,843	\$3,835,439

—V. 160, p. 2656.

Wyandotte Worsted Co.—New Director—

Cornelius Shields was recently elected a director.—V. 161, p. 51.

Yellow Transit Co.—New Vice-President—

L. G. Davis has been named Vice-President of this company, which operates a motor freight line serving the southwest. It was announced on Jan. 8 by A. W. Porter, Chairman of the board. He will assist Evans A. Nash who has become President of the company.

Mr. Davis was associated in the operation of the Inter-State Motor Freight System and other motor carriers.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Creighton School District No. 14 (P. O. Phoenix), Arizona

Other Bids—The \$45,000 school bonds awarded Dec. 29 to Kirby L. Vidrine & Co., Phoenix, and the Bank of Douglas, of Douglas, jointly, at par, for \$15,000 2s, \$15,000 1½s and \$15,000 1s, a net interest cost of about 1.3%, as previously reported in v. 161, p. 149, were also bid for as follows:

Refsnes, Ely, Beck & Co., for \$10,000 2s, and \$35,000 1½s, at 100.01; net interest cost 1.53%.

Boettcher & Co., for \$45,000, 1½s, at 100.19, net interest cost 1.71%.

Refsnes, Ely, Beck & Co., for \$45,000, 1½s, at 100.13; net interest cost 1.72%.

Hannaford & Talbot, for \$45,000, 1½s, at 100.015; net interest cost 1.74%.

Durand & Co., for \$15,000, 3s, and \$30,000, 1½s, at par, a net interest cost 1.91%.

Maricopa County Sch. Dist. No. 7 (P. O. Phoenix), Ariz.

Bond Offering—Sealed bids will be received until 10 a.m. on Jan. 29, by J. E. De Souza, Clerk of the Board of Supervisors, for the purchase of \$9,000 coupon school bonds. Interest rate is not to exceed 4%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due on June 1, as follows: \$1,000 in 1945, and \$2,000 in 1946 to 1949, incl. No bids for less than par and accrued interest to date of delivery will be considered. The purchaser will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by his attorney. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

ARKANSAS

Arkansas (State of)

Special Taxes Yield at New High—Income from special taxes in 1944 attained an all-time high of \$36,330,369.35, an increase of \$206,647.19 over comparable figure in the previous year, according to a report issued by Murray B. McLeod, Revenue Commissioner.

Gasoline taxes showed an increase of \$319,623.24, despite a reduction of \$555,463.09 in auto license fees. Mr. McLeod said that the discrepancy could be attributed to the large number of out-of-State cars in the State. Out-of-State cars are allowed to operate for 90 days without an Arkansas license, he said. License fee collections in 1944 were \$3,368,198.93, as compared with \$3,923,662.02 in 1943. Gasoline tax collections increased to \$10,566,011.89 in 1944, from \$10,246,388.65 in 1943. Despite the alleged shortage of liquor, taxes collected in 1944 amounted to \$1,573,672.76, an increase of \$448,512.47 over the 1943 collection of \$1,125,160.29. This included levies on wines, gin, rum and brandy. Sales tax collections amounted to \$10,114,874.61, an increase of \$162,508.09 over 1943 collections of \$9,952,366.52. Beer permit fees showed a sharp decline of \$7,735 from the 1943 figure of \$58,910. Liquor permit fees amounted to \$196,315.27, an increase of \$10,230.24 over 1943.

Tax collection decreased from \$3,629,245.57 in December, 1943, to \$3,464,032.31 in December, 1944. A decrease in auto license fees and increase in gasoline tax collections was similar to those shown in the yearly report. Liquor tax collections showed a similar increase of \$44,441.83 from \$77,099.70 in December, 1943, to \$121,541.53 in December, 1944.

St. Francis Levee District, Ark.

Debt Reduced—Payment of \$150,000 bonds on Jan. 1 reduced the district's outstanding debt on that date to \$4,326,000, according to W. O. Byler, West Memphis, Secretary-Treasurer of the unit.

"The district is in its best financial condition since its organization in 1893," Mr. Byler said. "Tax collections for the past few years have been exceptionally good and for the past year will be approximately 98% of assessments, leaving a delinquency of only 2% for 1944.

"The peak bonded indebtedness of the district was \$6,010,000. At present it amounts to \$4,476,000 with \$1,534,000 in bonds having already been retired.

"After the bond retirement in January the indebtedness will be less than \$2.50 per acre," he said.

Assessments made by the district last year in Crittenden, Cross, St. Francis, Mississippi, Poinsett and Lee Counties amounted to \$503,259. Final collection reports have not been submitted.

CALIFORNIA

Contra Costa County, Concord Elementary School District (P. O. Martinez), California

Bonds Defeated—It is stated that the voters rejected the issuance of the \$59,000 construction bonds at the election held on Nov. 17.

Firebaugh, California

Bond Election Contemplated—The City Council is said to be contemplating an election on bonds to finance a municipal water works extension. It is estimated the project will cost between \$30,000 and \$40,000.

Long Beach, California

Callable Bonds Approved for New Flotation—Councilmen are said to have concurred in the recommendation of City Manager Samuel E. Vickers that \$4,550,000 worth of bonds voted in the Nov. 7 election should be of the 10-year callable type and authorized the municipal attorney to write the ordinance.

Vickers pointed out that by making the bonds callable it would cost the city approximately one-tenth of 1% or \$25,000.

If the bonds are retired in 1950 as expected from the funds from upland oil wells, he said, the city would save \$60,000 or a net of \$35,000.

The bonds will be of \$1,000 valuation each and be callable on 60 days notice, according to the city manager's recommendation. They would be for bridges and storm drains.

The city manager estimated that the bonds, with the present annual income of \$915,000 from the upland wells, could be paid off by 1950. He told councilmen that he favored the short term bonds because the interest rate was most favorable.

Nevada Irrigation District (P. O. Grass Valley), Calif.

Bond Call—The Board of Directors is said to have called for payment as of Jan. 1, the First Refunding Issue bonds, Nos. R1 to R152, to the amount of \$152,000. Dated Sept. 1, 1931. Said bonds are redeemable at par and accrued interest at the District Treasurer's office.

Pomona, California

Bond Election—At an election on Jan. 16 the voters will consider an issue of \$250,000 not to exceed 4% interest sewer improvement bonds.

San Diego, California

\$6,000,000 Bond Issue Advocated—Recommendation that the city

promptly provide \$6,000,000 by bond issues for construction of pipelines and a water treatment plant and regulating reservoir was transmitted to the City Council on Dec. 16 by Fred A. Rhodes, acting city manager.

The work should proceed, said Rhodes, with sufficient speed to be completed and ready for use as soon as the Colorado river aqueduct is finished in the spring of 1947.

Without the new pipelines from San Vincente and El Capitan reservoirs, where Colorado river water is to be stored, the city will not be in a position to take full advantage of the new supply of water, the council was told.

Rhodes said that he had spent Monday at a meeting of interior department, army and navy engineers at 11th Naval district headquarters here to prepare for construction of the \$17,500,000 aqueduct.

"Things are moving," said Rhodes, stating that Capt. Alden K. Fogg, public works officer for the naval district, will try to complete the aqueduct, to be built by the navy with federal funds, within 16 months.

While the Colorado river water is to be delivered to San Vincente reservoir at the cost of federal agencies, Rhodes said that the cost of new pipelines between the city's reservoirs and the city's distribution system should be borne by the city.

"We should own such installations outright," he said.

The city manager quoted at length from a report made by Fred D. Pyle, city hydraulic engineer, recommending the \$6,000,000 bond issue.

Pyle's report said that during last summer the El Capitan pipeline had delivered an average of 19,000,000 gallons a day, and that there had been delivered through the facilities of the La Mesa, Lemon Grove and Spring Valley irrigation district an average of about 12,000,000 gallons a day, a total of 31,000,000 gallons. This, he said, can be increased by about 4,000,000 gallons a day by operation of the Alvarado pumping plant.

Stockton, California

Outlawed Bonds May Be Paid—City Manager W. B. Hogan and City Auditor William Riddell recommended to the City Council recently that the city redeem 10 "outlawed" municipal bonds even though the status of limitations technically has relieved the city of the obligation of doing so.

As a result, a resolution was introduced to redeem the bonds and pay the accrued interest, amounting in all to \$15,462.50, from the unappropriated surplus fund.

The resolution states, in part, that while the bonds and interest coupons were not presented within the four-year statutory period after becoming due, "the City of Stockton borrowed the principal sums of money represented by the bonds and should, in good faith, repay" them, together with the interest due at the time of their expiration.

Riddell expressed the opinion that the taxpayers of the city in general had received the benefit in the general tax rate from the amount outlawed by the council several years ago and concurred with the city manager that the city has a "moral" if not a legal obligation to pay. Settlement of the claim was urged a week ago by the Stockton Clearing House Association to "preserve the good name and financial integrity of the City."

Face value of the bonds is \$8,000 and the accrued interest upon the date of expiration,

\$7,462.50. The bonds had been placed in a safety deposit box by an heir of the original owner and were only recently uncovered on the death of the heir.

COLORADO

Costilla County (P. O. San Luis), Colo.

County and School District Warrants Called—It is reported that County Treasurer J. M. Espinoza called for payment on Dec. 20, various ordinary county revenue, road purpose revenue and school district warrants, all payable at his office in San Luis.

CONNECTICUT

Darien, Connecticut

Note Sale—The \$150,000 tax anticipation notes offered Jan. 9—v. 161, p. 149—were awarded to the Home Bank & Trust Co., Darien, at 0.33% discount, plus a premium of \$1. Dated Jan. 11, 1945, and due May 15, 1945. Other bids: National City Bank of New York, 0.375%; R. L. Day & Co., 0.379%; First National Bank of Boston, 0.39%; Day, Stoddard & Williams, 0.40%; Goldman, Sachs & Co., 0.41%.

Milford, Connecticut

Debt Reduction Effected—The town's bonded debt was reduced to \$239,000 with the payments made as of Jan. 1 by Town Treasurer David A. Clarke, cutting the total to its lowest level of the past decade. The town will still have due six payments of \$17,000 each on the central sewage system, these falling due on Dec. 1 of each year, along with one more payment of \$15,000 on the main fire station; two of \$4,000 on the police building; one of \$10,000 on the portable schools; and eight at \$13,000 on the West Shore Boulevard, these falling due on May 1 of every year.

FLORIDA

Dunedin, Florida

Refunding Issue Details—Shields & Co., New York are handling a debt refunding operation for the city, whereby \$1,170,000 of 3% refunding bonds of 1944 are being offered to holders of original indebtedness at par for par in accordance with terms of the exchange offer. Outstanding obligations are dated Jan. 1, 1938, callable on any interest date and bear 2½% interest to Jan. 1, 1947, increasing periodically thereafter until the rate reaches 5%. The refunding operation will permit the city to stabilize interest rate on its bonded indebtedness at 3% and affect a balanced debt retirement program. The refundings are dated July 1, 1944, and mature Jan. 1, 1975. Of the entire issue, \$109,000 series A are callable at par and accrued interest on any interest date on 30 days' published notice; \$300,000 series B, Nos. 1 to 300, callable at par and interest on any interest date on or after July 1, 1949; \$761,000 series B, bearing Nos. 301 to 1061, are redeemable at par and interest on any interest date on or after July 1, 1954. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. These bonds issued to refund a like principal amount of presently outstanding obligations, in the opinion of counsel, will be valid and legally binding obligations of the city for the payment of the bonds and the interest on which the city has power and is obligated to levy ad valorem taxes, without limitation as to rate or amount for the series B bonds and within the limits fixed by law for the series A bonds, upon all the taxable property therein, including homesteads.

Shields & Co., New York, are offering the new bonds for immediate exchange, subject to approval of all legal proceedings by Masslich & Mitchell of New York City.

Florida (State of)

New Revenue Sources Urged—Governor Millard F. Caldwell in his inaugural address urged new sources of revenue to carry out a program of developing the State's economic and social resources.

Without suggesting what type of new taxes he favored, the new Governor asserted that revenue "must be found" to extend the State's health, education, advertising and conservation activities.

Whatever new taxes are levied, he said, "must not only be reasonable—the tax revenue must be expended so wisely as to permit business to regard it, not as a burden or a loss, but rather as a sound paying investment."

Fort Myers, Florida

Bond Sale—The \$2,800,000 coupon refunding bonds of 1944 for which no bids were received Nov. 19—v. 160, p. 2233—were sold on Dec 29 to Crummer & Co. of Orlando, as 3s, at a price of 98, a basis of about 3.119%. The bonds consist of the following:

\$1,300,000 Series A bonds. Due April 1, as follows: \$35,000 in 1946 and 1947, \$40,000 in 1948 to 1951, \$45,000 in 1952 to 1955, \$50,000 in 1956 to 1959, \$55,000 in 1960 to 1962, \$60,000 in 1963 and 1964, \$65,000 in 1965 to 1967 and \$70,000 in 1968 to 1970.

\$1,500,000 Series B bonds. Due on April 1, 1978. Subject to redemption upon 30 days' prior notice published in Fort Myers and in New York city, at par and accrued interest, either in whole on any date not earlier than April 1, 1949, or in part by lot on any interest payment date not earlier than April 1, 1949; provided, however, that if the city shall exercise such right of redemption on or before Oct. 1, 1968, it will pay to the holders of the bonds so redeemed not only the principal amount of said bonds and the interest thereon to the date of such redemption at the rate borne by the bonds but also additional interest on such principal amount for the 2 years immediately preceding such redemption date at the rate of 2% per annum if such right of redemption shall be exercised on or before Oct. 1, 1953; at the rate of 1½% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1958; at the rate of 1% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1963; and at the rate of ½ of 1% per annum if such right of redemption shall be exercised thereafter and on or before Oct. 1, 1968.

Bonds Purchased—The city purchased by tender on Jan. 2, for a price of \$2,060.75, refunding bonds of 1939 with a face value of \$2,087.50. Offers of \$11,000 principal amount of bonds at par were rejected.

Groveland, Florida

Bond Issue Details—A scheduled issue of \$119,500 4% refunding bonds will be dated Dec. 1, 1943, in \$500 denominations and mature in 1973. Optional on any interest date. Principal and interest (J-D) payable at the National City Bank, New York City. Legal opinion of Caldwell, Marshall, Trimble and Mitchell of New York City.

Miami, Fla.

Bond Sale—The coupon semi-annual bonds aggregating \$10,000,000, offered for sale on Jan. 10—v. 161, p. 52—were awarded to a syndicate composed of Smith, Barney & Co., Blyth & Co., Har-

riman Ripley & Co., Inc., Phelps, Fenn & Co., Paine, Webber, Jackson & Curtis, F. S. Moseley & Co., R. W. Pressprich & Co., White, Weld & Co., Eastman, Dillon & Co., all of New York, Wisconsin Co., of Milwaukee, W. E. Hutton & Co., of New York, Milwaukee Co., of Milwaukee, First of Michigan Corp., Merrill Lynch, Pierce, Fenner & Beane, both of New York, Stern Bros. & Co., of Kansas City, Hayden, Miller & Co., Field, Richards & Co., both of Cleveland, Whiting, Weeks & Stubbs, of Boston, Ryan, Sutherland & Co., of Toledo, Welsh, Davis & Co., of Chicago, Nashville Securities Corp., of Nashville, Robinson-Humphrey Co., of Atlanta, Singer, Deane & Scribner, of Pittsburgh, Charles Clark & Co., of New York, Ranson-Davidson Co., of Wichita, Magnus & Co., of Cincinnati, Frank & Belden, of Minneapolis, Lamar, Kingston & Labouisse, of New Orleans, Chaner Securities Co., of Chicago, and H. V. Sattley & Co., of Detroit, at a price of 100.00055, a net interest cost of about 1.89%, on the bonds divided as follows:

\$7,500,000 water revenue refunding bonds, divided: \$1,010,000 maturing Dec. 1, 1945, \$250,000 in 1946, \$260,000 in 1947 and 1948, as 4s, \$270,000 maturing Dec. 1, 1949, as 1½s, \$4,990,000 maturing Dec. 1, 1950 and 1951, \$290,000 in 1952, \$300,000 in 1953, \$310,000 in 1954 and 1955, \$320,000 in 1956, \$330,000 in 1957, \$340,000 in 1958, \$350,000 in 1959, \$360,000 in 1960, \$370,000 in 1961, \$380,000 in 1962 and 1963, \$390,000 in 1964, as 1½s, and \$1,230,000 maturing Dec. 1, 1965, \$410,000 in 1966, and \$420,000 in 1967, as 2s.

2,500,000 water revenue, series 1944 bonds, divided: \$120,000 maturing \$60,000 Dec. 1, 1947 and 1948, as 4s, \$70,000 maturing Dec. 1, 1949, as 1½s, \$1,210,000 maturing Dec. 1, 1950 in 1950 to 1954, \$80,000 in 1955 to 1959, \$90,000 in 1960 to 1963, \$100,000 in 1964, as 1½s, and \$1,100,000 maturing Dec. 1, 1965 to 1967, \$110,000 in 1968 to 1971, and \$120,000 in 1972 to 1974, as 2s.

Among the other bids received was the following:

First Boston Corp., Harris, Hall & Co., B. J. Van Ingen & Co., John Nuveen & Co., A. C. Allyn & Co., Stifel, Nicolaus & Co., Stranahan, Harris & Co., Inc., Stone & Webster and Blodgett, Inc., Goldman, Sachs & Co., Equitable Securities Corp., L. F. Rothschild & Co., Central Republic Co., Chicago, Alexander Brown & Sons, Graham, Parsons & Co., Estabrook & Co. and associates, bidding a price of par, a net interest cost of about 1.91%, for \$1,130,000 as 4s, \$340,000 as 1½s, \$700,000 as 1½s, \$3,390,000 as 1½s, and the remaining \$4,440,000 as 2s.

Water Revenue Bonds Called—Outstanding water revenue bonds Nos. 516 to 8,000, both incl., dated Dec. 1, 1940, bearing various interest rates and maturing on Dec. 1 from 1945 to 1969, incl., have been called for payment on Feb. 15, 1945. Payment of (a) the principal amount of said bonds so called for redemption, (b) the interest accrued thereon to the date designated for such redemption, and (c) a premium of ¼ of 1% of the principal amount thereof for each 12 months' period or fraction thereof between the date of redemption of each such bond and the date of maturity thereof (provided that in no event shall such premium exceed 5% of such principal amount), will be made on or after Feb. 15, 1945, on surrender of said bonds accompanied, unless registered as to both principal and interest, by all June 1, 1945, and subsequent coupons, at the principal trust office of The Chase National Bank of the City of New

York, 11 Broad Street, New York, N. Y. Bonds registered as to principal alone or as to principal and interest should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Interest on said bonds so called for redemption will cease to accrue from and after the date hereinabove designated for such redemption.

Sarasota, Florida

Exchange Agents—The group acting as exchange agents for the above city consists of Shields & Co., the Municipal Bond & Investment Co., Cohu & Torrey, Allen & Co., and Leedy, Wheeler & Co. Sarasota recently adopted an amendment to the contract to refund its indebtedness of \$5,100,000.

GEORGIA

Pulaski County (P. O. Hawkinsville), Georgia

Redemption Notice—J. F. Lee, County Commissioner of Roads and Revenues, announced on Dec. 24 that he is calling for payment all outstanding warrants or other indebtedness of the county.

Due to a critical survey of all expenditures for the year 1944, and the liquidation of a number of accounts due the county, the financial position has so improved that the entire indebtedness of the county was retired by the beginning of the new year.

Commissioner Lee has requested that every person holding a warrant against the county, present same for payment at once. There are said to be a few small outstanding warrants that cannot be found, evidently in the hands of someone who has forgotten them.

For the first time in many years, the county began the New Year free from debt, in spite of great losses in taxes, caused by homestead and property exemptions.

IDAHO

Idaho (State of)

Bond Redemption Notice—The State Treasurer as of Dec. 1 called in outstanding State bond issues totaling \$542,179.94, including the last of Idaho's general fund obligation bonds.

The call leaves the State of Idaho owing only \$155,000 in serial bonds which cannot be called until specified dates. The last of these will be retired within the next three years. The outstanding issues are \$43,000 used for financing printing of the new Idaho legal code, and \$112,000 for payment on the Twin Falls-Jerome span, formerly a toll bridge. Both of these issues will be retired from special levies made for those purposes, and payments will not be made from the general fund.

This most recent bond call also retires \$25,531.25 in State capital bonds and coupons—the last payment on the \$2,500,000 State House begun in 1910 and completed in 1920.

The bonds call for payment at the office of the State Treasurer or at the Chase National Bank, New York City, and dates for payment include:

Toll bridge—\$36,925, on Dec. 1.
Idaho Code Fund—\$537.50, on Dec. 1.

State Institutional Improvements—\$467,441.81 with \$225,641.81 called for Feb. 15, 1945, and \$241,800 for April 1, 1945.

Capitol Building—\$25,531.25, on April 1, 1945.

State Highway Refunding—\$511,233.75, on April 1, 1945.

General—\$510, on April 1, 1945.

Funds Now Available for Bridge Debt—Governor Bottolfsen is reported to have stated that sufficient funds would be available on Jan. 1 to retire the \$150,268 due in principal and interest on the Twin Falls-Jerome Bridge bond issue, despite the fact that the last of the bond principal does not mature until July, 1946. The State acquired the bridge several years ago from the proceeds of a \$420,000 bond issue.

The Governor said that the State Legislature would not repeal the one-mill per gallon gasoline tax originally enacted to liquidate the debt and that the excess funds would remain dormant in the Treasury.

ILLINOIS

Chicago, Illinois

More Parks Planned if Voters Approve Bond Issue—Robert J. Dunham, head of the Chicago Park District, on Dec. 28 disclosed further details of the expanded \$60,000,000 park system to be financed by a bond issue, if upheld by the voters in a referendum next June.

Forty-three new parks are contemplated in the plan, Dunham explained, with each ward including either a new park, or a fieldhouse and swimming pool in an existing park.

"The program is a result of a study by the recreation division of the park board," Dunham said. "It is expected to bring recreation for children and young people as near their homes as possible."

At the judicial election next June, he pointed out, a referendum will be held for a bond issue, at the rate of \$6,000,000 a year, thus keeping the parks' bonded debt at the same level for 10 years.

Lighting Bond Offering Not Contemplated—It is stated by R. B. Upham, City Comptroller, that no offering is contemplated at present of the \$3,000,000 1½% semi-annual electric street lighting bonds approved by the voters at the general election.

Urges Airport Bond Issue Vote—Mayor Kelly has recommended that a proposal to issue \$20,000,000 post-war airport construction bonds be submitted to the voters at the June election.

Illinois (State of)

General Fund Surplus Over 42 Millions—The surplus in the State's general revenue fund rose to \$42,599,469 as of Nov. 30, compared with a \$38,826,757 total at the end of the preceding month. William G. Stratton, State Treasurer, reported recently. In addition, the State has \$75,000,000 segregated in the general revenue investment fund.

The increase in the general fund balance reflected tax receipts of \$4,416,973 and the transfer of \$10,056,543 to the fund, against transfers of only \$5,053,578 from the fund in the month. In November the State paid \$5,642,226 in warrants out of the fund.

Motor fuel tax collections in November totaled \$3,088,804, compared with \$2,957,466 in the 1943 month. Revenues of \$32,354,276 were received from this source in the first eleven months of this year, against \$30,972,528 in the comparable 1943 period.

During the Sixth War Loan drive, the State invested approximately \$40,000,000 in war bonds, bringing the total of State funds in United States Government securities to more than \$100,000,000.

Three Soldier Bonus Bills Introduced—The Legislature has received for consideration three separate soldier bonus proposals. Representative A. L. Auth, Chicago Democrat, introduced a measure providing a \$500 maximum payment at the rate of \$1 per day, financed by a \$100,000,000 bond issue.

Eight Republican members offered a similar proposal in the Senate which would fix maximum awards at \$300, based on a 50-cents daily rate.

Senator Dennis J. Collins, De Kalb Republican, introduced a series of measures to pay a State bonus by increasing the 2% sales tax to 3%. The maximum awards would be \$1,000 to members of the armed forces with foreign service, and \$500 to those with domestic service. Senator Collins estimated the total cost of this plan at between \$150,000,000 and \$200,000,000.

Illinois paid a \$300 bonus to veterans of the First World War.

Martin Township (P. O. Colfax), Illinois

Bond Sale Details—The \$40,000 road construction bonds purchased late in 1944 as 2s by C. E. Bohlander & Co., Bloomington—v. 160, p. 1906—were sold at par, are dated May 1, 1944, in \$1,000 denominations and mature \$4,000 on Jan. 1 from 1946 to 1955 inclusive.

Rock Island, Illinois

Bond Sale—Stifel, Nicolaus & Co., Chicago, have purchased an issue of \$2,376,000 3% bridge revenue (Centennial Bridge) bonds, dated Feb. 1, 1945. Denomination \$1,000. Due Feb. 1, 1970. All of the outstanding 4s of the original issue due Feb. 1, 1964, have been called for payment on Feb. 1, 1945, at 105 and interest.—V. 161, p. 53. A detailed report on acceptance by City Council of the above-mentioned firm's offer to purchase the refunding issue appeared in v. 160, p. 2339.

The new issue is in \$1,000 denominations and due on Feb. 1, 1970. Redeemable at the option of the City on 30 days' notice in whole or in part by lot through operation of the sinking fund on any interest payment date at par and accrued interest and a premium of 6% of such principal amount if redeemed on or prior to Feb. 1, 1951, 5% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1956, 4% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1960, 2% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1964, 1% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1968, and without premium if redeemed thereafter and before maturity. Principal and interest payable at the Continental Illinois National Bank & Trust Co., of Chicago. Pursuant to an Act of Congress approved March 18, 1938, the City of Rock Island, Ill., did construct and is now operating and maintaining a bridge and its approaches across the Mississippi River from a point in the City of Rock Island, Ill., to a point in the City of Davenport, Ia. All legal proceedings incident to the authorization, issuance, and sale of these bonds are subject to the approval of Messrs. Chapman & Cutler of Chicago. These bonds are issued for the purpose of refunding the outstanding bonds of an authorized issue of 4% Bridge Revenue bonds of the City, dated Feb. 1, 1939, due Feb. 1, 1964, and are payable solely from the net revenues to be derived from the operation of said bridge in accordance with the power and authority granted by the Legislature of the State of Illinois under an Act dated July 5, 1935, and a decision of the Supreme Court of Illinois in the case of the People vs. Rudgren, 378 Ill. 407. The City covenants and agrees, pursuant to law and the ordinance under which the bonds are authorized, that while any of them remain outstanding it will fix and charge rates of toll for transit over and the use of the said bridge, adjusted so as to provide revenues at all times sufficient to pay the reasonable cost of maintaining, operating, insuring and repairing the said bridge, to pay the interest from time to time becoming due on all bonds from time to time outstanding, and to provide for the amortization to the principal of said bonds at maturity thereof, subject at all times, however, to the approval of the Secretary of War.

Sciota Twp. (P. O. Good Hope), Ill.
Bonds Sold—It is stated by Lester G. James, Township Clerk, that \$45,000 road improvement bonds approved by the voters on Oct. 3, were sold locally the following day.

Wilmette Park District (P. O. Wilmette), Illinois

Bond Election—It is reported that an election is scheduled for

Feb. 10, at which time the voters will pass on the issuance of \$150,000 park acquisition bonds.

IOWA

Davenport, Iowa

Bonds Sold—It is stated by Frank A. Hass, City Clerk, that the \$160,000 1¼% semi-annual airport construction bonds approved by the voters last April, were sold on Dec. 1.

Monroe County (P. O. Albia), Iowa

Bonds Sold—It is stated by W. M. Peterson, County Treasurer, that \$5,000 county hospital construction bonds were purchased recently by the Peoples National Bank, and the First Iowa State Bank, both of Albia, jointly, as 1s, at a price of 100.06. These bonds are part of the \$50,000 issue approved by the voters at the election last June.

Rock Rapids, Iowa

Bonds Sold—It is stated by W. D. Carpenter, City Clerk, that \$30,000 airport bonds were sold to the Rock Rapids Public Utilities, as 0.50s, at par. Due \$1,500 from Dec. 1, 1945, to 1964, inclusive. Interest payable J-D.

KENTUCKY

Bowling Green, Ky.

Bond Sale Details—It is now stated by the City Clerk that the \$396,000 1¼% semi-annual electric light and power revenue refunding bonds sold to a syndicate headed by J. J. B. Hilliard & Son, of Louisville, at 101.50, as noted here on Dec. 4, are dated Dec. 1, 1944, and mature on June 1 as follows: \$45,000 in 1955, \$46,000 in 1956, \$48,000 in 1957 and 1958, \$50,000 in 1959, \$52,000 in 1960, \$53,000 in 1961, and \$54,000 in 1962, giving a basis of about 1.63%. Interest payable J-D.

Winchester, Kentucky

Underwriters—In connection with the detailed report in v. 161, p. 149, of the recent sale by the city of \$175,000 2% school building revenue refunding bonds, we learn that the issue was purchased by a group composed of Fox, Reusch & Co., Edw. G. Taylor & Co., Pohl & Co., all of Cincinnati, and J. D. Van Hooser & Co., of Lexington.

LOUISIANA

Gillis School District (P. O. Lake Charles), Calcasieu Parish, La.
Plans Bond Election—An election will be held on the question of issuing \$45,000 school building bonds.

Lafayette Parish (P. O. Lafayette), La.

Bond Sales Details—In connection with the sale of the \$385,000 public improvement bonds to the Guaranty Bank & Trust Co. of Lafayette, at a net interest cost of about 1.48%—v. 160, p. 2798—it is now reported that the bonds were sold as follows: \$49,000 maturing Jan. 1, 1960, in 1947 and 1948, \$17,000 in 1949, as 2s, \$311,000 maturing Jan. 1, 1950, in 1950, \$18,000 in 1951 and 1952, \$19,000 in 1953 and 1954, \$20,000 in 1955 and 1956, \$21,000 in 1957 and 1958, \$22,000 in 1959 and 1960, \$23,000 in 1961 and 1962, \$24,000 in 1963 and 1964, as 1½s, and \$25,000 maturing Jan. 1, 1965, as 1½s.

Louisiana (State of)

Net Debt Cut \$7,713,000 In 1943-1944—The State had a total of \$166,444,020 bonds outstanding at the close of the fiscal year on June 30, 1944, reflecting a net reduction for the period of \$7,713,000. Bonds retired during 1943-1944 amounted to \$8,813,000 and new issues were \$1,100,000. General fund surplus at June 30 last was \$13,816,851, compared with \$7,467,749 at end of the previous fiscal period, according to James S. Reilly, Director of Finance. Total revenue receipts in the general fund in the 1943-1944 fiscal year were \$22,195,845, up 9.1% from the total of \$20,348,945 the preceding year. Disbursements

totalled \$21,777,822, against \$21,728,537.

Of the total revenue receipts in all funds in the fiscal year, gasoline taxes produced the largest sum, \$17,220,189, although this amount was \$92,103 less than the preceding year's aggregate.

Income taxes in the year yielded \$9,977,341, against \$9,032,207 the year before, and beverage tax revenues were up \$149,222 to \$7,233,221.

MAINE

Augusta, Maine

Note Offering—Alfred J. Lacasse, City Treasurer, will receive sealed bids until 11 a. m. (EWT) on Jan. 12 for the purchase at discount of \$300,000 notes issued in anticipation of revenue for 1945. The notes will be dated Jan. 16, 1945. Denominations to suit purchaser. Due as follows: \$150,000 on Sept. 20, and \$50,000 on Oct. 15, Nov. 9 and Dec. 28, all in 1945. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ely, Bradford, Thompson & Brown of Boston.

MARYLAND

Maryland (State of)

Would Earmark Surplus Funds—At the opening session of the State Legislature on Jan. 3, Governor Herbert R. O'Connor urged that surplus Treasury funds, now totaling about \$9,000,000, be set aside for use in connection with the State's post-war construction program. The Governor disclosed that an inventory of 539 post-war public works projects aggregating \$163,784,119, of which \$61,420,530 represents highway planning and \$17,397,918 State capital improvements, has been developed by the State Commission on Post-War Reconstruction and Development. The program was drafted in conjunction with various State agencies, counties and other local subdivisions. The 1946-1947 State budget, the Governor informed the law-makers, does not call for any new taxes or increases in existing levies.

Montgomery County

(P. O. Rockville), Maryland
Bond Sale—The \$475,000 series A refunding bonds of 1945 offered Jan. 9—v. 161, p. 53—were awarded to Halsey, Stuart & Co. and the First of Michigan Corp., both of New York, jointly, at par, a net interest cost of about 1.3289%, as follows: \$150,000 1½s, due \$25,000 on Feb. 1 from 1949 to 1954 inclusive; \$325,000 1½s, due \$25,000 on Feb. 1 from 1955 to 1967 inclusive. All of the bonds are dated Feb. 1, 1945, and were re-offered by the successful bidders at prices to yield from 0.75% to 1.35%, according to maturity and coupon. Other bids were as follows:

Harriman Ripley & Co., Inc., and Smith, Barney & Co., jointly, for \$50,000, 4s, and \$425,000, 1½s, at 100.27; net interest cost 1.329%. Hemphill, Noyes & Co., and A. G. Becker & Co., jointly, for \$75,000, 3½s, and \$400,000, 1½s, at 100.039; net interest cost 1.36845%.

Phelps, Penn & Co., for \$50,000, 4s, \$150,000, 1½, and \$275,000, 1½s at par; net interest cost 1.4018%. Alexander Brown & Sons, Blyth & Co., and Broun, Bosworth & Co., Inc., jointly, for \$75,000, 4s, and \$400,000, 1½s, at 100.068; net interest cost 1.4117%.

Union Securities Corp., New York, and Equitable Securities Corp., jointly for \$25,000, 6s, \$25,000 5½s, and \$425,000, 1½s, at 100.009 net interest cost 1.41219%.

Shields & Co.; Rambo, Keen, Close & Kerner, and C. T. Williams & Co., jointly, for \$75,000, 4s, \$75,000, 1½s, and \$325,000, 1½s, at 100.053; net interest cost 1.4372%.

MASSACHUSETTS

Boston Port Authority (P. O. Boston), Mass.

New Agency Proposed—A bill calling for establishment of the above agency along the lines of

the Port of New York Authority has been presented to the State Legislature by the Greater Boston Development Committee. The Authority would be empowered to issue up to \$15,000,000 bonds to finance its activities.

Bristol County (P. O. Taunton) Massachusetts

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 A. M. (EWT) on Jan. 16 for the purchase at discount of \$300,000 notes issued in anticipation of 1945 taxes. Dated Jan. 18, 1945. Denominations \$2,500, \$10,000 and \$5,000. Payable Nov. 14, 1945, at the National Shawmut Bank of Boston. The notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Essex County (P. O. Salem) Massachusetts

Note Sale—The \$360,000 tuberculosis hospital maintenance notes offered Jan. 9—v. 161, p. 149—were awarded to the Gloucester National Bank of Gloucester, at 0.349% discount. Dated Jan. 10, 1945, and due Jan. 10, 1946. Other bidders: John G. Sessler & Co., 0.360%; Beverly National Bank, 0.40%; Cape Ann National Bank of Gloucester, 0.44%; First National Bank of Boston, 0.44%, and Merchants National Bank of Salem, 0.44%.

The \$350,000 tuberculosis hospital maintenance renewal notes offered the same day were sold at 0.30% discount, as follows: \$175,000 each to the Cape Ann National Bank of Gloucester, and to the Merchants National Bank of Salem. These notes are dated Jan. 15, 1945, and mature April 1, 1945. Other bidders: Beverly National Bank, 0.35%; Gloucester National Bank, 0.35%, and First National Bank of Boston, 0.367%.

Lawrence, Mass.

Debt Reduction Impressive—The municipal bonded debt, which amounted to \$4,711,808.65 at the beginning of 1933, has been reduced by about \$2,850,000 in subsequent years, with the result that the amount outstanding at the close of 1944 was \$1,862,218.98. Available borrowing capacity now stands at \$2,033,125.03. The remarkable record of debt reduction by the city warrants reprinting of an editorial on the subject which appeared in the Dec. 4 issue of the Lawrence "Tribune." The article is as follows:

In making public last Friday appropriation estimates to be used in drafting the 1945 Lawrence municipal budget, City Auditor John S. Cahill stated that the sum that must be allotted for fixed redemption and interest charges on this city's bonded debt will be \$78,310 less than was spent this year, and that pleasing news for the taxpayers constituted important evidence of the remarkable results accomplished by following a sensible debt reduction policy in the past dozen years.

This year \$411,506.25 has been spent on redemption and interest and the corresponding outlay next year will be only \$333,196.25. That is relatively low when it is recalled that at the time Lawrence's bonded indebtedness was at its all-time peak in 1933, the similar charges were \$916,509.38, or nearly triple next year's requirements. That difference of \$583,313.13 is the equivalent of a saving of almost \$7 in the municipal tax rate on the basis of current property valuations, which is another way of illustrating the importance of the reduction.

Of course, the comparative debt totals themselves furnish the most impressive proof of the decrease. At the beginning of 1933, the local long-term municipal bonded debt was \$4,711,808.65, the highest figure in the city's history. It has been cut steadily each year since and this year's payments of \$362,000 will further reduce it to \$1,862,218.98 by the end of this

month, or a cumulative decrease of approximately \$2,850,000 that has brought the total down to the lowest level ever reached during the 33 years the present city charter has been in effect. The 1933 debt was entirely too high for Lawrence and the carrying charges much too burdensome for the local taxpayers, but the present one is moderate for and easily borne by a municipality of our size and importance.

That great debt decline has not been accomplished at the expense of necessary public improvements, because numerous important projects were realized under the Federal Public Works Administration, with the city's share of the cost being financed by bond issues. In the years they were achieved, though, the amount of old bonds redeemed was always more than the total of new loans and that also was true from 1935 to 1942, inclusive, when 10-year loans were floated to aid in taking care of regular expenditures for public welfare and relief. The debt reduction was accelerated in the past two years by the fact that no new loans were negotiated and the 1943 and 1944 tax rates consequently have been much sounder than those of the previous eight years, because they covered all current expenditures, with none met partly by bond issues.

Since no major public works construction is likely to be possible until then, the Lawrence City Council should continue to refrain from initiating any new bond issue until the end of the war with Germany and Japan, by which time the municipal bonded debt probably will be down to \$1,500,000 or less. That low total and an ample official borrowing capacity, which is now \$2,033,125.03 and will continue to grow, will place this city in an excellent position for the securing of important and needed municipal improvements under any post-war program that may be launched.

Massachusetts (State of)

Revenue for Post-War Projects Held Big Issue for Legislature—Expenditures of State funds far exceeding anything known before in Massachusetts faces the Commonwealth if vast post-war programs now being poured into the Legislature are to be financed with borrowed money, the joint Committee on Ways and Means warned in a report filed recently.

With potential cost of proposed programs already running between \$450,000,000 and \$500,000,000 the problem of finding new revenue sources will be one of the biggest confronting the incoming Legislature, the Committee pointed out.

Largest items of post-war expense foreseen by the Legislative group are the post-war public works program, with a potential cost of \$44,000,000; the highway program, which can cost from \$50,000,000 to \$200,000,000; development of the port of Boston the cost of which has been estimated at \$30,000,000; veterans rehabilitation, including bonus proposals which may cost from \$100,000,000 to \$180,000,000; and increased Public Welfare costs which have not been estimated.

Although it is generally believed that taxpayers now have the ability to pay higher taxes, the Committee said it had come to the conclusion that Massachusetts wage earners are in no position to pay any additional State taxes.

"Without dramatizing the situation, we have a depression and war to pay for," the report stated. "We have a Federal debt which is expected to reach the vicinity of \$300,000,000,000. This in itself, with an increased Federal post-war spending program, will mean a continuation of high Federal taxes regardless of our hopes and expectations. . . . The only relief we can expect in the matter of Federal taxes is a more equitable tax bill and not a lower Federal tax bill."

"Federal taxes received by the Internal Revenue Department from all sources in Massachusetts for the fiscal year ending June 30, 1944, totaled \$1,499,175,643.02 as compared with collections by the Commonwealth totaling \$110,358,072.04," the Committee said.

In view of the "grave and serious matter of increased revenues," the Committee said, the recommendation of the new Governor will this year be of special importance. Under the State Constitution, the report said, the Governor is the only one who in making recommendations must show the source of revenue to defray the cost of his spending program.

Pointing out that only a short step has thus far been taken in the development of Logan International Airport at East Boston the Committee disclosed that the \$4,750,000 appropriated by the 1943 Legislature would provide only the foundations for three 7,000-foot runways.

Governor Urges Constitutional Convention for Tax System Revision—Governor Maurice J. Tobin urged in his inaugural address the holding of a State constitutional convention to revise the Massachusetts tax system, which he assailed as "archaic, unsound and outmoded." The Governor also recommended legislation to permit cities and towns to refinance debt structures, pointing to the metropolitan experience with financing the Quabbin water system "as a striking example of overzealousness in a policy of too rapid retirement of debt."

He asked that an authority be set up to modernize the Port of Boston, the cost of which has been estimated in a joint Ways and Means Committee report at from \$15,000,000 to \$30,000,000.

Another proposal was for the abolition of the State tax, which is assessed on cities and towns to make up the State deficit.

The new Governor called for payment of a State bonus to war veterans, but did not specify the amount.

Plymouth County

(P. O. Plymouth), Massachusetts
Note Sale—The issue of \$300,000 notes offered Jan. 9 was awarded to the Home National Bank of Brockton, at 0.36% discount. Dated Jan. 9, 1945, and due Nov. 15, 1945. Other bids: Rockland Trust Co., 0.367%; Bridgewater Trust Co., 0.37%; Middleborough Trust Co., 0.38%; Hingham Trust Co., 0.39%, and National Bank of Wareham, 0.397%.

MICHIGAN

Clawson, Michigan

Certificates Purchased—The following certificates of indebtedness were purchased through tenders on Dec. 27 from the Manufacturers National Bank of Detroit: \$11,897 series A; \$46,008 series B; \$1,521 series C; \$8,240 series D.

Erin and Warren Townships Fractional School District No. 2

(P. O. East Detroit), Michigan
Bond Sale—The \$105,000 coupon school bonds offered Jan. 2—v. 161, p. 54—were awarded to a group composed of H. V. Sattley & Co., Crouse, Bennett, Smith & Co. and McDonald, Moore & Co., all of Detroit, as 2½s, at a price of 100.15, a basis of about 2.456%. Dated Oct. 1, 1944 and due \$21,000 on Oct. 1 from 1946 to 1950 inclusive.

Next best in the bidding was the First of Michigan Corp., offering 100.07 for \$84,000 as 3s, and the remaining \$21,000 as 3½s. Pohl & Co., offered 100.30 for \$105,000 as 3½s.

Michigan (State of)

Local Bond Prices Compiled—The current Michigan Municipal Bond Quotation sheet, prepared by Crouse, Bennett, Smith & Co., Detroit, containing a brief description of almost all of the local municipal bonds outstanding according to interest rates, purpose of issue, maturities and approximate market quotations, is one of

the most comprehensive ever issued by the bond firm, according to Harold R. Chapel, manager of the firm's Municipal Bond Department, who prepared the data. Copies of the record may be obtained without cost upon application to the bond house, whose address is 2780 Penobscot Bldg., Detroit 26.

Progress Report on Local Unit Planning—Local governments in Michigan had submitted, up to Nov. 1, requests to the State Planning Commission for \$3,844,827 to finance the preparation of local plans and specifications for post-war projects. The funds will be made available from a \$5,000,000 appropriation by the State Legislature in February, 1944, to be matched on a 50-50 basis by local units. One million dollars of the fund was earmarked for use by county road commissions for planning roads and highways, and \$4,000,000 is available to counties, cities and school districts on a population formula which was extended to Nov. 20 to give all jurisdictions time to submit applications. Construction work estimated to cost \$330,500,000 is contemplated under applications already submitted to the Commission. Street and road improvements head the list, with school buildings, sewerage and water supply facilities, parks and public utilities well represented.

Governor's Proposals Seen Affecting Municipal Post-War Plans—Dimming hopes of participation by Michigan municipalities in revenue sources now yielding a huge surplus to the State, Governor Kelly outlined to the 1945 Legislature proposed State ventures which may involve \$100,000,000.

Michigan's State government has piled up a \$50,000,000 post-war reserve, including \$20,000,000 excess of this year's revenue over budget requirements.

Although the Governor did not specifically abandon a recommendation of his Tax Study Commission that the State sales tax be reduced from 3% to 2.5%, in order that local governments might enact levies of their own to make up the difference, veteran legislators hinted that there would be no State surplus to share with cities if the program suggested by Governor Kelly is carried out.

Waterford Township School District (P. O. Pontiac), Michigan

Bond Sale Details—The \$75,000 building bonds awarded late last year to H. V. Sattley & Co. and Crouse, Bennett, Smith & Co., both of Detroit, jointly—v. 160, p. 1908—were sold at 100.012, a net interest cost of about 1.10%, as follows:

\$45,000 1½s, due \$15,000 on April 1 from 1946 to 1948 inclusive. 30,000 1s, due \$15,000 on April 1 in 1949 and 1950.

MINNESOTA

Minneapolis, Minnesota

Bond Offering—Both sealed and auction bids will be received until Jan. 23, at 9:30 a.m., by Charles C. Swanson, City Clerk, for the purchase of \$2,000,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable M-S. Denomination \$1,000. Dated March 1, 1945. Due \$200,000 from March 1, 1946 to 1955. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of \$1 plus 5 cents per \$1,000 will be made for the issuance of each registered certificate, and an additional charge of 50 cents per certificate will be made for each re-registration. Bids offering an amount less than par cannot be accepted. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank satisfactory to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Purchasers of the

bonds will be required to pay the City \$2 per bond to apply on the expense to the City of issuing and transporting the bonds to place of delivery and in meeting bank charges for handling maturity payments. Any bid for these bonds is subject to the following condition: The enactment, at any times subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions, or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Principal and interest payable at the fiscal agency of the City in New York or at the City Treasurer's office. The bonds will be sold to the bidder complying with the terms of sale and deemed most favorable, subject to the provision to reject any or all bids. Bids for a portion only of said bonds will not be considered until all bids for all or none have been disposed of. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the amount bid for, payable to Gladys E. Miller, City Treasurer.

Additional Bond Offering—The Board of Estimate and Taxation will receive both sealed and auction bids on the same day at 10.30 a.m., for the purchase of \$500,000 coupon public relief bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated March 1, 1945. Due \$50,000 from March 1, 1946 to 1955. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. A charge of \$1 plus 5 cents per \$1,000 will be made for the issuance of each registered certificate and an additional charge of 50 cents per certificate will be made for each re-registration. Bids offering an amount less than par, cannot be accepted. Purchasers will be required to pay the City \$2 per bond to apply on the expense to the City of issuing and transporting the bonds to place of delivery and in meeting bank charges for handling maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank, satisfactory to the purchaser, any charge made by such bank for delivery service to be paid by the purchaser. Any bid offered is subject to the following condition: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Principal and interest payable at the fiscal agency of the City in New York, or at the City Treasurer's office. The bonds will be sold to the bidder complying with the terms of sale and deemed most favorable, subject to the provision to reject any or all bids. Bids for a portion only of said bonds will not be considered until all bids for all or none have been disposed of. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and binding obligations of the City. Enclose a certified check

for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

Minnesota (State of)
Local Units Urge 40% Tax Split—Mayor Marvin L. Kline of Minneapolis, has informed the Hennepin County legislative delegation that his city and other municipalities will request that the 1945 Legislature authorize disbursement to local units, on a population basis, of 40% of the State's income from gross earnings taxes on railroads, sleeping cars, telegraph and telephone companies and freight and express lines. The Mayor estimated Minneapolis' share on the basis suggested at \$1,000,000 annually and pointed out that the State of Wisconsin distributes 60% of its gross earnings tax income to local subdivisions.

Otsego, Minn.
Bond Sale Details—The Town Clerk now reports that the \$5,000 road and bridge bonds sold to the Bank of Elk River—v. 161, p. 54—were awarded at par, a net interest cost of about 2.19%, on the bonds divided as follows: \$2,000 as 2s, due \$1,000 on Aug. 1 in 1946 and 1947; the remaining \$3,000 as 2 1/4s, due \$1,000 on Aug. 1 in 1948 to 1950. Interest payable F-A.

St. Louis Park, Minn.
Warrant Offering—Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Feb. 5 for the purchase of \$12,000 not to exceed 3% interest sewer warrants. Dated Feb. 15, 1945. Denomination \$1,000. Due \$1,000 on Feb. 15 from 1947 to 1958 inclusive. Interest F-A. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis will be furnished the successful bidder.

MISSISSIPPI
Greenville, Mississippi
Bridge Litigation Ended—A six-year old dispute between the State of Arkansas and the Mississippi city ended in a compromise recently, with the city agreeing to pay \$35,000 in back ad valorem taxes due on that portion of the toll bridge located in Arkansas. The State had claimed a total of \$50,000 and the city had refused to pay on the ground that the Lake Village, Ark.-Greenville, Miss., was a public enterprise and benefited all States. The span crosses the Mississippi River to link U. S. Highway 82 and was constructed in 1939 through joint efforts of the Public Works Agency and the Reconstruction Finance Corporation.

MISSOURI
Missouri (State of)
Large Post-War Financing Recommended—The Board of Visitors of the University of Missouri has recommended a \$40,500,000 postwar State institutional buildings program to be financed by an issue of State bonds. More than half of the money would be used for improvements to the University of Missouri.

MONTANA
Clyde Park, Montana
Bond Sale Details—The \$8,000 3% water bonds purchased recently by the State Board of Land Commissioners, at par, as previously noted in v. 160, p. 2798—mature Dec. 20, 1954, and are redeemable on any interest payment date.

Musselshell County (P. O. Roundup), Mont.
Bond Tenders Invited—It is stated by Della E. Webb, Clerk of the Board of County Commissioners, that the Board will receive tenders of the county's refunding bonds up to 10 a.m. on Feb. 7, of the March 1, 1937 issue, at prices less than par, in the amount of about \$25,000.

Rickey, Montana
Bond Election Contemplated—The Board of Education is said to be contemplating an election on a \$75,000 bond issue for the con-

struction of a new high school, on which work would begin in the Spring.

Wheatland County School District No. 15 (P. O. Twodot), Montana
Bonds Sold—It is stated by Minnie F. Lyons, District Clerk, that the \$12,000 semi-annual building bonds offered on Oct. 21, were purchased by the State as 3s, at par.

NEBRASKA
Bellevue, Nebraska
Price Paid—It is now stated by the City Accountant that the \$76,000 4% semi-annual intersection paving bonds sold to the Wachob-Bender Corp. of Omaha—v. 160, p. 2799—were awarded to the said firm at par. Due on Dec. 1, 1954.

Norfolk, Nebraska
Bonds Authorized—An ordinance is said to have been passed recently by the City Council calling for the issuance of \$50,000 auditorium refunding bonds.

Ogallala, Nebraska
Bond Election—At an election on Jan. 27 the voters will consider an issue of \$15,000 memorial park bonds.

NEW HAMPSHIRE
Dover, New Hampshire
Note Sale—The issue of \$300,000 notes offered Jan. 5—v. 161, p. 54—was awarded to the First National Bank of Boston, at 0.40% discount. Dated Jan. 8, 1945 and due Dec. 14, 1945. Goldman, Sachs & Co., New York City, second high bidder, named a rate of 0.405%.

Franklin, N. H.
Note Sale—The issue of \$150,000 notes offered Jan. 11 was awarded to the First Boston Corp., New York City, at 0.416% discount. Due Dec. 14, 1945.

Nashua, N. H.
Note Sale—The \$200,000 current year revenue anticipation notes offered Jan. 11 were awarded to the Indian Head National Bank of Nashua, at 0.3756% discount. Dated Jan. 11, 1945 and due Dec. 3, 1945. Other bids: First National Bank of Boston, 0.377%; Nashua Trust Co., 0.392%; First Boston Corp., 0.392%; Second National Bank of Nashua, 0.395%; Leavitt & Co., 0.409%.

NEW JERSEY
Deal, New Jersey
Bond Offering—Clem Conover, Borough Clerk, will receive sealed bids until 11 a.m. (EWT) on Jan. 24 for the purchase of \$148,000 not to exceed 6% interest coupon or registered beach protection bonds of 1944. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 from 1945 to 1952 inclusive and \$14,000 in 1953 and 1954. Interest J-D. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest payable at the Allenhurst National Bank & Trust Co., Allenhurst. Amount bid for the bonds must be not less than \$148,000 nor more than \$149,000. A certified check for \$2,960, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Dumont, New Jersey
Bond Sale—The \$16,000 coupon or registered sewer bonds offered Jan. 8—v. 161, p. 54—were awarded to the Rochelle Park Bank, of Rochelle Park, as 1 1/4s, at a price of 100.111 a basis of about 1.725%. Dated Jan. 15, 1945, and due \$2,000 on Jan. 15, 1946 to 1953 inclusive. Other bids: Boland, Safin & Co., 2s, 100.163; H. L. Allen & Co., 2s, 100.14; First National Bank of Oradell, 2 1/4s, par.

Livingston Township School District (P. O. Livingston), New Jersey
Bond Election—At an election on Jan. 16 the voters will consider an issue of \$300,000 school building bonds.

Trenton, New Jersey
Gross Debt Cut 39% Since 1936—Gross debt of the city has been reduced by \$9,439,958.78, or 39%, during the past eight years, the Jan. 1, 1936 total of \$24,207,107.03 having been decreased to \$14,767,148.25 on Dec. 31, 1944. The reduction effected during 1944 amounted to \$1,358,500, according to date compiled by Charles J. Miller, City Comptroller. Current tax collections by the city last year were the highest since 1938, the percentage for 1944 being 93% as compared with only 72% in the earlier year. The record for the period is as follows:

Year	% Collected
1938	72%
1939	77%
1940	81%
1941	84%
1942	88%
1943	91.56%
1944	93%

West Orange, New Jersey
Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8.15 p.m. (EWT) on Jan. 19 for the purchase of \$322,000 not to exceed 4% interest coupon or registered refunding bonds of 1944. Dated Dec. 1, 1944. Denomination \$1,000. Interest J-D. Due Dec. 1, as follows: \$10,000 in 1955; \$50,000 in 1956 and 1957; \$55,000, 1958 and 1959; \$50,000 in 1960 and \$52,000 in 1961. Bidder to name a single rate of interest, expressed in multiples of 1/10th or 1/20th of 1%. Principal and interest (J-D) payable at the First National Bank of West Orange, or at the Chase National Bank, New York City. Amount bid for the bonds must be not less than \$322,000 nor more than \$323,000. A certified check for \$6,440, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEW YORK
Ithaca, New York
Water System Bonds Voted—At a recent election the voters approved, by a count of 75 to 8, the issuance of \$40,000 bonds for the enlargement of the village water supply system.

Larchmont, New York
Note Offering—Sealed bids will be received by the Village Clerk until 8 p.m. on Jan. 15 (today), for the purchase of \$12,000 tax notes. Dated Jan. 24, 1945. Due on June 24, 1945.

Mamaroneck, New York
Note Sale—An issue of \$160,000 tax anticipation notes was awarded on Jan. 8 to the First National Bank of Mount Vernon, at 0.35%. Due in 3 1/2 months from date of sale. Second best bid was an offer by the First National Bank, Boston, of 0.374%. The County Trust Co. of White Plains was third, bidding 0.445%.

New York, N. Y.
Proposed Bond Financing Increased—As a result of conversations with banking groups which customarily participate in the competition for city offerings, City Controller McGoldrick has decided to increase size of the forthcoming new capital bond issue from \$50,000,000 to \$75,000,000. Mr. McGoldrick was advised that market conditions favored sale of the larger amount and has already taken the necessary legal steps to permit the increase. This will defer the date of award, which was originally scheduled for Jan. 16, to Jan. 23.

New York City Housing Authority, N. Y.
Notes Sold—The New York City Housing Authority sold on Jan. 11 to the Manufacturers Trust Co., of New York, the following Temporary Loan notes (Twelfth Issue), aggregating \$896,000:

First Series	\$296,000
Second Series	300,000
Third Series	300,000

The Bessemer Trust Co., of Jersey City, purchased the following Temporary Loan notes (Twelfth Issue), aggregating \$1,300,000 at 3.9%, plus a premium of \$22.00:
Fourth Series ----- \$400,000
Fifth Series ----- 400,000
Sixth Series ----- 500,000
All of the notes mature on Aug. 7, 1945.

New York (State of)
\$33,892,018 of Road Aid Fund Received—Apportionment of the first \$500,000,000 of a \$1,500,000,000 Congressional authorization for a Federal state road construction program was announced on Jan. 7 by Major General Philip B. Fleming, Federal Works Administrator, with New York receiving the largest single share, totaling \$33,892,018.

However, all but \$100,000,000 of the huge road fund will be held in reserve until President Roosevelt proclaims the end of the war emergency. Under the Federal-aid highway act passed by Congress in December, only this sum may be appropriated immediately, for use in financing surveys, plans and construction and for the purchase of rights-of-way for projects to be immediately constructed.

"The far-flung construction plan," the Federal Works Administration announcement said, "under which the states initiate both urban and rural projects, with the government participating generally on a dollar-for-dollar matching basis, was enacted to remove city traffic bottlenecks, connect principal cities with express highways, give the farmer better roads and to offer jobs immediately after the war."

Of the New York total of \$33,892,018, the Public Roads Administration will set aside \$10,840,121 for general highway work, \$4,275,825 for secondary or feeder roads in New York, and \$18,776,072 for urban highways. Connecticut drew an apportionment of \$4,769,013 and New Jersey \$9,433,352.

Assists Local Units on \$175,000,000 Post-War Projects—New York municipalities have blue-printed or are preparing \$175,202,000 worth of postwar public works projects with the assistance of the State's postwar public works planning commission, the American Public Works Association reports.

Communities of the State exclusive of New York City have completed detailed plans for \$19,247,000 of postwar public works projects and are preparing blue-prints for an additional \$83,286,000 worth of municipal construction, while planning commission approval has been given plans, on which work is yet to start, for another \$9,000,000 in upstate municipal projects.

New York City has completed plans, with planning commission aid, for work to cost \$25,438,000 and is proceeding on detailed plans for another \$47,231,000 worth of construction, the association reports.

(This construction does not include an additional estimated \$155,000,000 worth of upstate municipal construction work in all stages of planning and an additional \$993,000,000 work program planned by New York City, the blueprinting of which is being financed by the cities themselves, without State aid. The upstate communities have completed plans for about \$5,000,000 worth of projects, without State assistance, and now are preparing plans for \$50,000,000 worth of projects without State aid.)

Under the New York plan of State assistance in the drawing up of blueprints of projects by municipalities, one-half the cost of detailed plan preparation is made available to local government planning agencies.

The municipality submits an application for State aid in drawing up plans, and the project is investigated by the State department of public works, which then

makes recommendations to the State postwar public works planning commission.

On the basis of this recommendation and additional data concerning financial stability of the locality, the commission passes on the proposed projects and allocates the State's share of the program, the association reports.

War Bonds Debt Bill Introduced—A bill (A. Int. 107) by Mr. Morrisey, adds new Sec. 18, Article 7, to the State Constitution to authorize creation of a State debt of \$100,000,000 and a bond issue for payment of bonuses to honorably discharged veterans of the Second World War after 90 days of service, and residents of the State for not less than one year immediately prior to entrance into the service, surviving spouse, children or parents to receive benefits of deceased veterans. Referred to Judiciary Committee.

New York State Bridge Authority (P. O. Albany), New York

Would Construct Ferry—A bill introduced in the State Senate by Arthur H. Wicks of Kingston (S. Int. 45), would permit the above agency to issue up to \$250,000 bonds for construction of a public ferry across the Hudson River between Kingston and Rhinecliff.

Rochester, New York

List of Bids—The \$2,214,000 refunding and payment bonds awarded Jan. 4 to a syndicate headed by the National City Bank of New York, as 0.90s, at a price of 100.2399, a basis of about 0.855%—v. 161, p. 151—were also bid for as follows:

For 0.90% Bonds

Bidder	Rate Bid
Chase National Bank, New York	
Barr Bros. & Co., and Marine Trust Co., Buffalo jointly	100.209
Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., Stone & Webster and Blodgett, Inc., Otis & Co., Equitable Securities Corp., First of Michigan Corp. R. S. Rickson & Co., Newburger, Loeb & Co., and H. M. Byllesby & Co., jointly	100.183
Chemical Bank & Trust Co., New York, F. S. Mosely & Co., Kean, Taylor & Co., Hemphill, Noyes & Co., Stranahan, Harris & Co., Inc., Harvey Fisk & Sons, and Minsch, Monell & Co., jointly	100.0922
Harriman Ripley & Co., Inc., Smith, Barney & Co., Blyth & Co., Manufacturers and Traders Trust Co., Buffalo, L. F. Rothschild & Co., W. E. Hutton & Co., Coffin & Burr, and E. Lowber Stokes & Co., jointly	100.05
Harris Trust & Savings Bank, Chicago, First National Bank, New York, Northern Trust Co., Chicago, and Mercantile-Commerce Bank & Trust Co., St. Louis, jointly	100.0399

For 1% Bonds

Lehman Bros., Phelps, Fenn & Co., Blair & Co., Inc., Union Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Eastman, Dillon & Co., Schoellkopf, Hutton & Pomeroy, Campbell, Phelps & Co., J. R. Williston & Co., and Sage, Ruddy & Co., jointly	100.32
Goldman, Sachs & Co., Kidder, Peabody & Co., B. J. Van Ingen & Co., Paine, Webber, Jackson & Curtis, and R. D. White & Co., jointly	100.305
Braun, Bosworth & Co., Inc., Hallgarten & Co.,	

Laurence M. Marks & Co., A. G. Becker & Co., Commercial Union Bank, Nashville, Francis I. duPont & Co., and Tripp & Co., jointly----- 100.268

City Outlines 1945 Planning Program—The 1944 report of the City Planning Commission requests \$250,000 in funds for 1945. The largest part of this sum is to cover fees for preparation of complete plans and specifications for a \$5,000,000 construction program. The city hopes the state will match the city in appropriating \$100,000 for this purpose, and that the state will match the city appropriation of \$25,000 for continuation of the planning commission's master plan studies.

Utica, N. Y.

Certificates Sold—The \$1,300,000 tax anticipation certificates of indebtedness offered Jan. 11—v. 161, p. 151—were awarded to the Bankers Trust Co., New York, at 0.33% discount. Dated Jan. 15, 1945 and due July 12, 1945. Other bids: Chemical Bank & Trust Co., 0.35%, plus \$8 premium; Central Hanover Bank & Trust Co. and Barr Bros. & Co., jointly, 0.38%, plus \$17; National City Bank of New York, 0.39%, plus \$20; First National Bank of Boston, 0.41%; Chase National Bank of New York, 0.46%.

NORTH CAROLINA

Charlotte, N. C.

Post-War Recommendations Approved by City Council—Unanimous approval of the six recommendations given it by the Chamber of Commerce's Post-War Planning Committee was voted recently by the City Council, which instructed the city attorneys to draw up the proper resolution or ordinance for the creation by the Council of a City Planning Commission.

These recommendations requested the City Council first to create a City Planning Commission and make available to it funds necessary to carry out its program. It further recommended that upon creation of the Commission, the body be authorized to proceed to prepare a program for "extending the city limits to take in those areas where the citizens depend on Charlotte for a livelihood and who enjoy its protective, social, welfare and municipal facilities."

The other recommendations presented the Council and approved by that body were: That the City Planning Commission be empowered to approve all subdivision developments within the city and within an area beyond the city limits as permitted by law, that plans be developed and carried out for the "creation of a war memorial civic center to serve as a perpetual and useful memorial to all men and women of Mecklenburg County who have served in any war"; that plans be developed for the "establishment of one or more city-county markets at the earliest possible date," and "that steps be taken to call for a bond issue for an amount not less than \$500,000" with which to "provide Charlotte with adequate library facilities."

Cleveland County (P. O. Shelby), N. C.

Plan Hospital Bond Vote in April—A special election in April, at which time the voters would pass upon the issuance of \$450,000 in 20- to 30-year bonds for financing a countywide hospital program is being sought, according to J. R. Davis, Kings Mountain attorney.

Craven County (P. O. New Bern), N. C.

Bond Reoffering Not Scheduled—It is reported by W. E. Easterling, Secretary of the Local Government Commission, that no decision has been reached as yet as to the reoffering of the not to exceed 6% semi-annual refunding bonds aggregating \$3,000,000, offered without success on Oct. 24:

\$2,400,000 general and \$600,000 school bonds.

(Mr. Easterling states that the same situation is true with regard to the \$819,000 Hendersonville, N. C., bonds, for which all bids were rejected on Nov. 28.)

Edgecombe County (P. O. Tarboro), N. C.

Bonded Debt Greatly Reduced in Recent Years—Since 1928 the county's bonded debt has been reduced by \$886,300 despite the several additions which have been made in the county buildings, County Commissioners revealed recently.

High Point, N. C.

Large Refunding Sale Scheduled—The city plans to make an offering some time in April of \$3,335,000 refunding bonds, proceeds of which will be used in the redemption of an equal amount of indebtedness which is subject to call in May. City Manager Roy S. Brader and City Auditor Lake Crowe have held a number of conferences with officials of the Local Government Commission in Raleigh concerning the projected financing. The scheduled refunding, according to Mr. Crowe, will be the last operation of that kind for some time to come.

North Carolina (State of)

Financial Affairs Reported in Excellent Condition—Writing for the Associated Press, Charles M. Johnson, State Treasurer, reported as follows in his article, dated at Raleigh as of Dec. 20:

North Carolina today is in the best financial condition in its history. We are operating on a strictly cash basis, not having made any short-term borrowings—that is, borrowing in anticipation of collection of taxes—since 1933. During the past year the gross bonded debt has been reduced from \$122,134,000 to \$109,921,500. The sinking fund holdings have increased from \$21,799,468.64 to \$23,148,561.17; therefore, the net State debt as of Dec. 1, 1944, is \$86,722,938.83, a net reduction during the year of \$13,611,592.53.

The general fund surplus at June 30, 1944, the close of the last fiscal year, was \$57,468,870, and if there is no change in business conditions before the end of this fiscal year, June 30, 1945, it looks now as if that figure will reach \$70,000,000. The net general fund debt at that time, excluding self-liquidating bonds which include public school building bonds, the proceeds having been loaned to the counties to build school houses, and the veterans loan bonds which were loaned to veterans to purchase homes will be \$38,813,000. The interest on these bonds to the date of maturity is \$27,774,353, or a total of \$66,587,000 interest and principal.

It is my recommendation that provision be made for the retirement of this debt. There is no better time to provide for the payment of debts than when you have the money. Our bonds are not callable and at this time it is impossible to purchase very many of them, however, we may be able to do so in the next few years and if and when we are, they should be purchased and cancelled, but at this time the proper way to handle it is to invest the money in sound securities so that they will become due as we need the money, and the sum of \$52,000,000 set aside at this time at the present market value of securities will retire the general fund debt. This, of course, would still leave a surplus of \$18,000,000. My opinion is that a large part of this should be frozen to take care of any contingency which may arise in the future and a part of the amount set aside earmarked for the benefit of the returning veterans if it is needed and a part used as a cushion to supplement revenues if and when our revenues begin to decrease. If that time comes it will mean, of course, that business conditions are bad and that will be

no time to increase taxes. When the taxpayers are least able to pay is the time to reduce taxes. There must be some increases in appropriations, particularly the public schools and the hospitals, but this can be taken care of with the present revenue bill after the things that I have advocated above have been done.

It is not the business of any government to continue to pile up a large surplus over any period of normal years. This could only mean that we were taking more taxes from the taxpayers than we need and therefore should take and if business conditions are going to remain as they are now there should, of course, be some tax reduction but, in my opinion, it would be extremely hazardous to base future financial policy on the existing revenue situation. We have a very sensitive revenue system which goes up and down according to business conditions, and if we had been getting the same revenues each year that we got in the year 1939, the last year before the war, we would be just about breaking even now, which means that the large surplus which we now have in the general fund was brought about solely by wartime spending.

The highway fund is a special fund and is used solely for the maintenance and construction of roads, and this policy will and should be continued. By the end of this fiscal year, June 30, 1945, this fund will have a deferred maintenance and construction fund of \$45,000,000 to \$50,000,000. Under the policy which has been followed the highway money has been used, first, for administration; second, for debt service; third, for maintenance of roads, and all the balance for the construction of new roads. For the past few years we have been able to construct practically no new roads and have not been able to get the necessary materials to maintain the existing roads as would have been done if materials had been available; therefore, all of the money which they now have on hand, and more, will be needed as soon as it is possible to use it in order to better maintain the roads we now have and do more for what is generally known as the farm to market roads.

At June 30, 1932, the outstanding bonded debt of the local units of government of North Carolina was \$362,000,000. This debt has shown a continuous reduction and at June 30, 1944, it was \$264,000,000, a reduction of \$98,000,000 over a period of 12 years. The 1943 General Assembly passed an act authorizing counties and municipalities to establish capital reserves from surplus funds on hand for the purpose of meeting post-war contingencies and for financing the cost of needed improvements and equipment which could not be purchased at that time. Nineteen counties and 25 cities and towns have established reserve funds aggregating \$3,244,000. The local units of government are in the best financial condition that they have been since they began to issue bonds in large amounts and are now able to meet any emergency which may arise.

NORTH DAKOTA

Hazen, N. D.

Bonds Offered—Sealed bids were received until Jan. 12, by T. A. Sailer, Village Clerk, for the purchase of \$30,000 water works revenue bonds.

OHIO

Akron, Ohio

Bond Sale—The \$150,000 semi-annual incinerator plant bonds offered for sale on Jan. 8—v. 161, p. 55—were awarded to McDonald & Co. of Cleveland, as 1s, at a price of 100.0006, a basis of about 0.999%. Dated Dec. 1, 1944. Due \$30,000 from Dec. 1, 1946 to 1950 inclusive. Second best bid was an offer of 100.41 on 1 1/4s, tendered

by the Provident Savings Bank & Trust Co. of Cincinnati.

Bellevue, Ohio

Bonds Sold—It is stated by Robert L. J. Wagar, Safety Service Director, that the following water works mortgage bonds aggregating \$230,000 were purchased on Dec. 11 by Stranahan, Harris & Co., Inc., of Toledo:

\$48,000 2% revenue, second issue bonds. Due \$16,000 from June 1, 1961 to 1963.

182,000 2 1/4% revenue, second issue bonds. Due on June 1: \$16,000 in 1964 to 1971, and \$18,000 in 1972 to 1974.

Interest payable J-D. Dated Dec. 1, 1944. Denomination \$1,000. All of said bonds shall be subject to call for redemption in whole or in part on June 1, 1955, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the Ohio Citizens Trust Co., Toledo.

Cincinnati, Ohio

Bond Sale Details—In connection with the sale of the \$112,000 (not \$107,000) bonds to the City Sinking Fund at par—v. 161, p. 151—it is stated by the City Auditor that the bonds will mature as follows:

\$85,000 2 1/4% street improvement bonds. Due \$17,000 on Sept. 1 in 1946 to 1950 inclusive.

27,000 2 1/2% hospital bonds. Due on Sept. 1; \$2,000 in 1946 to 1952, and \$1,000 in 1953 to 1965.

Interest payable M-S.

Cincinnati School District, Ohio

Bond Issue Report—No action with respect to authorizing sale of all or part of the \$16,000,000 building bonds approved at the November, 1944, election, is likely to be taken for at least six months.

Cleveland, Ohio

Proposed Subway System Opposed—Edward J. Schweid, former City Traction Commissioner and member of the local Post-War Planning Council Panel on Transportation and Highways, has expressed opposition to the Cleveland Transit System's \$63,000,000 post-war program which includes \$23,000,000 for new equipment. Instead of the projected subway system with a 15-cent fare, Mr. Schweid advocated fast and frequent post-war bus service at a 5-cent fare, in a letter sent to City Council President Michael M. Lucak under date of Dec. 27. The subway system, Mr. Schweid stated, would not justify saddling Cleveland car riders with the huge investment contemplated and would serve to bring about further decentralization of population by inducing residents to move to suburbs at expense of the city proper.

Columbus, Ohio

Develops New Revenue Sources—The city has developed a six-point program to obtain needed money to help finance municipal government operations, the International City Managers Association reports.

The city entered 1944 with a holdover deficit of about \$1,100,000, which brought about a substantial reduction of the city budget to \$2,953,332 for this year. With the city property tax producing hardly 50% of the budget money, the city began a search elsewhere. As a result:

1. The City Council levied a 5% consumers' utility tax, under which 5% is added to all utility bills—gas, electric, telephone and water—to obtain about \$850,000 annually.

2. The City Council adopted a low-cost garbage and rubbish collection service program, which is offered to those desiring it. Cards were printed and sold for \$5, \$6 and \$7, depending upon the size of the container used. This provided about \$325,000 during 1944.

3. Money was needed to increase city recreational facilities, so the city raised the price of taxi li-

censes from \$25 to \$125 annually and the revenues earmarked for recreational purposes.

4. A plan was worked out between the City Council and the local public utility company under which the company, which has been operating its transportation system for years without paying the city a license fee, agreed to pay the city \$1,500,000 for a five-year license. The first payment amounted to \$500,000, which was applied against the million dollar deficit.

5. Agencies not definitely aligned with the city government but occupying office space in the City Hall rent free were told to pay up or move; suburban cities depending upon Columbus for fire protection, use of city sewers and other services were required to pay a more equitable price for the services; factories outside the city limits which for years received fire protection without cost were required to sign contracts with the city for such protection and pay for the service.

Following these financial innovations and readjustments, the City Hall received a vote of confidence in a popular subscription of \$40,000—\$25,000 to launch a smoke abatement program, \$10,000 to establish a scientific crime laboratory and \$5,000 to organize a junior police movement.

Danville Local School District, Ohio

Bond Election—At an election on Jan. 16, the voters will consider an issue of \$39,000 construction bonds.

Orwell, Ohio

Bond Offering—Helen R. Erwin, Village Clerk, will receive sealed bids until noon on Jan. 20 for the purchase of \$5,000 2% water system bonds. Dated Jan. 1, 1945. Denomination \$500. Due \$500 on Oct. 1 from 1946 to 1955 inclusive. Interest A-O. A certified check for \$100, payable to order of the village, is required.

Upper Township School District (P. O. Coal Grove), Ohio

Bonds Defeated—At a recent election the voters refused to approve an issue of \$70,000 construction bonds.

OKLAHOMA

Alva, Okla.

Bond Offering—It is stated by T. W. Keltch, City Clerk, that he will offer for sale at public auction on Jan. 16 an issue of \$50,000 airport bonds approved by the voters at the election held on Dec. 11, the count being 262 to 71.

Ponca City, Okla.

Bond Election—It is reported that an election is scheduled for Jan. 23 to have the voters pass on the issuance of \$150,000 not to exceed 6% hospital construction bonds.

PENNSYLVANIA

Bethlehem, Pa.

City Cuts Debt \$247,000 in 1944—Payments on five bond issues during December, totalling \$89,500, brought the reduction of the city's bonded debt during 1944 to \$247,000. The bond issues on which payments were made by City Treasurer E. Earl Schaffer are:

Street and Sewer issue of Dec. 15, 1930, at 3½%, \$12,500; Street and Sewer issue of Dec. 15, 1936, at 2%, \$11,000; Funding and Improvement issue of Dec. 15, 1941, at 1%, \$30,000; Street Improvement issue of Jan. 1, 1922, at 4½%, \$16,000, and Hill-to-Hill Bridge issue of Jan. 1, 1922, at 4½%, \$20,000.

The city will begin the 1945 fiscal year with a total bonded indebtedness of approximately \$1,243,400, the amount having been pared down from a once-high figure of nearly \$4,000,000 about 15 years ago.

Lebanon, Pa.

Bond Offering Details—As previously noted in v. 160, p. 2703, bids are being asked on an offering of \$1,500,000 water works improvement bonds. Sealed bids

will be received by Geo. H. Biely, City Clerk, until 11:30 A.M. (EWT), on Jan. 15. Bidder to name one of the following interest rates: 0.75%, 0.875%, 1%, 1.125%, 1.25%, 1.385%, 1.50%, 1.625%, 1.75%, 1.875%, or 2%. The bonds will be dated Feb. 1, 1945. Interest F-A. Denomination \$1,000. Due \$50,000 Feb. 1, 1946 to 1975. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the City, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon cities of the third class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer.

Olyphant, Pa.

Bond Sale—M. M. Freeman & Co., Philadelphia, and Fox, Reusch & Co., Cincinnati, jointly, were awarded on Jan. 9 an issue of \$50,000 funding bonds as 2½s, at a price of 100.26, a basis of about 2.70%. Dated Dec. 1, 1944. Denomination \$1,000. Due \$5,000 on Dec. 1 from 1945 to 1954, incl. Interest J-D. Legality approved by Saul, Ewing, Remick & Saul, of Philadelphia. Second high bid of 100.20 for 3s was made by Johnson & Johnson of Pittsburgh.

Penn Mutual Life Insurance Co. (Philadelphia), Pa.

Plans Portfolio Offering—The company is believed to contemplate making an offering of \$3,140,000 various municipal bonds on Jan. 17.

Philadelphia, Pa.

Investment by Insurance Companies in Housing Projects Urged—Mayor Bernard Samuel on Jan. 2 presented a special program to the Legislative Committee of the Philadelphia City Council, in which he urged revision of the Pennsylvania State Insurance Code to encourage private investment, particularly by large mutual insurance companies, in large post-war housing projects. The proposal, which was to be submitted to the State Legislature by the Council Committee, calls for amendment of the insurance code to permit the acquisition of land by mutual insurance companies. Under the present Pennsyl-

vania insurance laws, mutual insurance companies must dispose of any real estate which has been held for a period of five years. Only property used by the companies for the transaction of business may be held.

Purpose of the amendment would be to attack the investment of insurance company funds in such housing projects as Parkchester, the extensive housing colony of the Metropolitan Life Insurance Co. in the Bronx, N. Y., which accommodates 35,000 tenants.

Mayor Samuel declared that the restoration of numerous "blighted" sections, which cause the city a large tax loss, as well as attracting back to the city many former residents who have been migrated to suburban areas, depends to a large extent on the entry of mutual insurance companies into the field of post-war housing.

Washington County (P. O. Washington), Pa.

Bonded Debt Being Reduced—It was stated as of Jan. 1 that the county's bonded debt has now been reduced to \$2,394,000, which will be paid off in 1960, and the county will be free of debt, providing no more bonds are issued in the meantime. In order to carry this bonded debt for the next 16 years it will cost the county \$792,497.50 in interest, including \$12,601.25 in coupons that had not been presented for payment by the last of 1944. These figures show the total amount of bonded debt of Washington County on Jan. 1, 1945.

At the beginning of 1944 the bonded debt of Washington County was \$2,537,000, but during 1944 the taxpayers paid off \$150,000 on the principal and \$108,636.25 in interest on the entire bonded debt.

The year 1945 will see another reduction in the interest down to \$102,286.25, but the amount of principal will increase \$10,000 or \$160,000 which must be paid off.

The bonded debt payments reached their highest peak in 1939 when bonds amounting to \$180,000 were paid off and \$148,593.75 was paid in interest on the entire debt, making a total of \$328,593.75. This has now been reduced, the total amount required to pay on the debt and interest in 1944 amounting to \$258,636.25. However, it will increase slightly in 1945 to \$262,286.25. This will reduce in 1946 to \$255,398.75. The reduction will continue each year until in 1953 the total amount to be paid will be \$210,381.25. The next year it will drop to \$198,031.25. Then in 1955 there will be a big jump to \$226,425, for in that year bonds amounting to \$195,000 will be paid off. It will drop down in 1956 to \$202,906.25, and in 1957 it will come down to \$164,768.75; but in 1958 it will go back up slightly to \$168,075. Then in 1959 will come a decided drop down to \$73,187.50 and in 1960, the last year of the bonded debt, the total to be paid in both bonds retired and interest will be \$15,637.50.

Yeadon, Pa.

Bond Sale Details—The \$28,000 bonds awarded Dec. 29 to Schmidt, Poole & Co., Philadelphia, as previously noted in v. 161, p. 151, were purchased by the bond house as 1½s, at a price of 100.05, a basis of about 1.121%. Dated Jan. 1, 1945 and due on Jan. 1 from 1950 to 1970 inclusive.

SOUTH CAROLINA

Anderson, S. C.

Plans Bond Election—An election will be held on the question of issuing \$85,000 improvement bonds.

SOUTH DAKOTA

Claremont, S. D.

Bond Sale Details—The Town Clerk now states that the \$6,000 street impvt. bonds sold to the Allison-Williams Co. of Minneapolis—v. 160, p. 2800—were purchased by the said firm as 2½s, at a price of 100.08, a basis of about 2.735%. Due \$500 from Dec.

1, 1947 to 1958; redeemable on or after Dec. 1, 1950.

TENNESSEE

Chattanooga, Tenn.

Debt Now Under \$13,000,000—Mayor Ed. Bass announced recently that as of Dec. 1, the city retired a \$129,000 block of its bonds and thereby brought the total of retirements for the 1944-45 fiscal year to in excess of \$500,000.

The retirement made by the Mayor is the second time during the current fiscal year that bonds have been redeemed. Last July the city retired a block aggregating some \$400,000, the Mayor said.

As of June 30, last, the city's bonded debt totaled \$14,247,550. Thus, with the two payments this year the debt is now under the \$13,000,000 figure.

In 1941 Mayor Bass obtained authority from the Tennessee General Assembly to equalize the bonded debt and set up an orderly program of maturities. At the same time he entered into a contract with the holders of Chattanooga bonds to set up an annual debt service fund of approximately \$1,000,000 and agreed that it would all be spent toward meeting maturities and paying interest.

The New York firm of Wainwright, Ramsey & Lancaster was retained by the city to set up the debt equalization program. This firm has been engaged in rearranging the maturity schedules for the past three years. There are yet several issues which will have to be refunded in order to complete the program.

When the equalization program was started the city had allowed its bonds to be issued on terms as to have maturities grouped in such amounts in some years that the city could not possibly have met them. Necessarily, the city would have been forced to refund the issues in advance of the maturity dates and gamble on the bond market.

When the debt equalization program was launched the money market was comparatively easy and the city was able to obtain a more favorable interest rate on many of its bonds. It was necessary to refund some \$6,000,000 of the city's bonds so they would mature in "lean years," insofar as bond obligations were concerned. This plan, therefore, contemplates leveling off the bond maturity schedule so that the outlay for debt service will be about at the same point each year.

Moreover, by appropriating \$1,000,000 to interest and bond retirement each year the city will be able to retire the bulk of the \$14,000,000 debt by 1967. The amortization program has been scheduled so that the \$1,000,000 spent each year for debt service will meet all interest charges and maturities. As the program progresses, necessarily the interest charges will be reduced and a greater amount of the \$1,000,000 fund will be applied to redeeming bonds.

In order to complete the program as it has been arranged, the city still has some \$400,000 worth of bonds that must be refunded so that their maturity schedule will keep the annual retirement commitments on an even keel. The City Commission, at Mayor Bass' recommendation, retained the Wainwright, Ramsey & Lancaster firm for the current fiscal year to complete the program.

Knox County (P. O. Knoxville), Tenn.

School Bond Issue Sought—The 1945 General Assembly is being asked to enact legislation enabling the county to issue \$100,000 in bonds for anticipated school construction needs.

Meigs County (P. O. Decatur), Tenn.

Would Issue Bonds—The County Quarterly Court will seek legislative permission to issue \$60,000 school building completion bonds.

Warren County (P. O. McMinnville), Tenn.

Proposed Bond Issue—A bill authorizing the county to issue \$50,000 school funding bonds is before the State Legislature.

TEXAS

Canadian, Texas

Bond Call—Frank F. Stone, City Treasurer, calls for payment on Feb. 10, 1945, \$28,000 5% Electric Light bonds, Nos. 28 to 39, due Feb. 6, 1946 to 1951, and Nos. 45 to 60, due Feb. 6, 1954 to 1962. Dated Feb. 6, 1925. Denomination \$1,000. Redeemable at the option of the city at any time after 20 years. The above bonds are part of an authorized issue of \$65,000. In the event that said bonds are not presented for payment on date called at the Central Hanover Bank & Trust Co., New York City (successor to the Hanover National Bank, the paying agent designated in each of the aforesaid bonds), they shall cease to bear interest.

Corpus Christi, Texas

Bond Offering Details—Preliminary legal opinion on the \$1,500,000 2% State-aid seawall and breakwater bonds to be sold on Jan. 18—v. 161, p. 152—will be made available on the date of sale and the final opinions will be furnished after delivery and payment for the bonds, according to a supplemental notice by H. S. Lowrey, City Controller. The Controller also states that he will furnish, upon request, information with respect to the city's financial condition and the record of State aid to be received by the city for support of the seawall and breakwater bonds.

Harris County (P. O. Houston), Texas

Bond Sale—The following semi-ann. bonds aggregating \$5,250,000, offered for sale on Jan. 10—v. 161, p. 56—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Kidder, Peabody & Co., Union Securities Corp., both of New York, Stranahan, Harris & Co., Inc., of Toledo, Equitable Securities Corp., Hemp-hill, Noyes & Co., of New York, John Nuveen & Co., of Chicago, R. S. Dickson & Co., of Charlotte, Hornblower & Weeks, of New York, Paul H. Davis & Co., of Chicago, Geo. B. Gibbons & Co., Inc., Francis I. duPont & Co., both of New York, Merrill, Turben & Co., of Cleveland, Newhard, Cook & Co., of St. Louis, First National Bank, of Memphis, Crouse, Bennett, Smith & Co., of Detroit, Fort Worth National Bank, of Fort Worth, Texas Bank & Trust Co., of Dallas, Mahan, Dittmar & Co., of San Antonio, Watling, Lerchen & Co., of Detroit, Baum, Bernheimer Co., of Kansas City, R. H. Goodwin & Co., and Lovett, Abercrombie & Co., both of Houston, as 1.70s, at a price of 100.109, a net interest cost of about 1.69%, on an all or none basis:

\$2,250,000 Road, Series A, 1945 bonds. Due \$75,000 from Feb. 1, 1946 to 1975, inclusive; no option of prior payment.
2,000,000 court house and jail bonds. Due on Feb. 1, as follows: \$66,000 in 1946 to 1955, and \$67,000 in 1956 to 1975. Optional after 10 years.
1,000,000 road and bridge, Series C, 1945 bonds. Due \$50,000 from Feb. 1, 1946 to 1965, inclusive. Optional after 10 years.

Flood Control Bonds Sold—The above syndicate was also awarded the \$3,800,000 semi-ann. Flood Control District bonds at a price of 100.06, a net interest cost of about 1.70%, on an all or none basis, as follows:

\$3,000,000 as 1½s. Due \$150,000 from Feb. 1, 1946 to 1965 incl. \$300,000 as 1s. Due \$200,000 on Feb. 1 in 1946 to 1949 incl.

The next best offer was submitted by a syndicate composed of: Harriman Ripley & Co., Inc.,

First Boston Corp.,
Lazard Freres & Co.,
Blyth & Co.,
Northern Trust Co.,
Chicago,
Smith, Barney & Co.,
Mercantile-Commerce Bank
& Trust Co., St. Louis,
Lee Higginson Corp.,
Goldman, Sachs & Co.,
Salomon Bros. & Hutzler,
B. J. Van Ingen & Co.,
Coffin & Burr,
Alexander Brown & Sons,
Eldredge & Co.,
Illinois Co., Chicago,
E. H. Rollins & Sons,
C. F. Childs & Co.,
Braun, Bosworth & Co., Inc.,
W. Sconsin Co., Milwaukee,
G. H. Walker & Co.,
Milwaukee Co.,
Kebbon, McCormick & Co.,
Mullanev, Ross & Co.,
Cruttenden & Co.,
McDonald & Co.,
City National Bank &
Trust Co., Kansas City,
Dempsey & Co.,
Ryan, Sutherland & Co.,
Fox, Reusch & Co.,
Boettcher & Co.,
Martin, Burns & Corbett,
Field, Richards & Co.,
First National Bank, St. Paul,
First National Bank,
Minneapolis,
J. M. Dain & Co.,
Piper, Jaffray & Hopwood,
Townsend, Dabney & Tyson,
Newburger & Hano,
E. Lowber Stokes & Co.,
McClung & Knickerbocker,
Miller, Kenower & Co.,
R. N. Eddleman & Co.,
Russ & Co.,
Peters, Writer &
Christensen, and
R. J. Edwards, Inc.,
For \$5,250,000, 1.70s,
(all or none) 100.019
For \$3,000,000, 1 1/4s, and
\$800,000, 1s (all or none) 100.019

Bonds Publicly Offered—Halsey, Stuart & Co. and associated underwriters made public re-offering of the bonds as follows:

Of the 1.70% Bonds, \$2,250,000 Road Bonds, Series A, due 1946-75, are priced to yield 0.40% to 1.70%, according to maturity; \$1,000,000 Road and Bridge Bonds, Series C, due 1946-65, are priced to yield 0.40% to 1.70%, and \$2,000,000 Courthouse and Jail Bonds due 1946-75, are priced to yield 0.40% to 1.80%. Of the Flood Control District Bonds, \$3,000,000 Series A, 1.75% Bonds, due 1946-65, are priced to yield 0.45% to 1.80%, and \$800,000 Series B 1% Tax Remission Bonds due 1946-49, are priced to yield 0.40% to 0.90%.

The Road Bonds are non-callable; and the Courthouse and Jail and Series C Road and Bridge Bonds are callable on and after Feb. 1, 1955, at par and accrued interest.

Net bonded debt of the county, including the 1.70% Bonds, is \$14,027,934, and net bonded debt of the Flood Control District, including the 1.75% and 1% Bonds, is \$5,246,431.

In the opinion of counsel, the 1.70% Bonds will constitute valid and legally binding obligations of Harris County, the Series A Road Bonds being payable from ad valorem taxes levied upon all taxable property therein without limitation as to rate or amount, the Road and Bridge Bonds and the Courthouse and Jail Bonds being payable from ad valorem taxes levied upon all taxable property within the County within the limitations of 15 cents and 25 cents, respectively, per \$100 of valuation.

In the opinion of counsel, the Series A Flood Control Bonds, which were authorized at an election, are payable from ad valorem taxes on all taxable property within the limitations of 15 cents per \$100 valuation, and the Series B Bonds are supported by half the ad valorem taxes for general purposes collected by the State of Texas within Harris County for 10 years beginning Sept. 1, 1939.

Harris County Fresh Water Supply District No. 8 (P. O. Baytown), Texas

Bonds Sold—It is stated that \$28,000 3 1/2% semi-annual sewer revenue bonds were purchased at par on Dec. 7 by B. V. Christie & Co. of Houston. Dated Oct. 1, 1944.

McAllen, Texas

Pays Delinquent Interest—In compliance with a recent order of the Federal District Court, the city has paid \$120,000 in back interest due on \$1,209,000 refunding bonds of 1939. The court order resulted from contempt action brought by bondholders against local officials. The city originally defaulted on interest payments Sept. 15, 1943, according to report.

Taylor, Texas

Bonds Sold—It is stated by H. G. Richards, City Secretary, that W. J. Lackey & Co. of San Antonio recently purchased the following bonds aggregating \$95,000, as 1 1/4s, at par: \$60,000 airport and \$35,000 incinerator. Due in 15 years. These bonds were approved by the voters at an election held last July.

UNITED STATES

United States

Federal Public Housing Authority—Local Housing Units Award \$17,991,000—The Chemical Bank & Trust Co. of New York, as head of a group of banks which includes the National City Bank, Bank of America National Trust & Savings Association, of San Francisco; National Bank of Detroit, Union Trust Co., Pittsburgh; Messrs. Brown Bros., Harriman & Co., New York Trust Co., both of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston, and many banks in other cities was the high bidder, and was awarded on Jan. 9 the sum of \$14,652,000, out of \$17,991,000 temporary loan notes offered for sale as follows: \$314,000 Fort Wayne Housing Authority, Ind.; \$8,507,000 San Francisco Housing Authority, Cal. (City and County) notes, at 0.48%; \$3,000,000 Allegheny County Housing Authority, Pa., \$1,800,000 Bremerton Housing Authority, Wash., notes, at 1.50%; \$135,000 Twelfth Series, Charleston Housing Authority, S. C., notes, at 0.52%; and \$230,000 Annapolis Housing Authority, Md. \$183,000 Conway Housing Authority, Ark., and \$483,000 Scranton Housing Authority, Pa., notes, at 0.54%. All plus small premiums.

Messrs. Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,000,000 Thirteenth Series, Charleston Housing Authority, S. C., notes, at 0.50%, plus a premium of \$23.00; and the \$1,120,000 Rock Island Housing Authority, Ill., notes, at 0.54%, plus a premium of \$34.00.

Messrs. Harriman Ripley & Co., Inc., were the successful bidders for the \$789,000 Nineteenth Series, Allegheny County Housing Authority, Pa., notes, at 0.49%, plus a premium of \$5.00; and the \$430,000 Greenville Housing Authority, S. C., notes, at 0.53%, plus a premium of \$4.00.

Post-War Projects for States Valued at \$4 Billion—The States are "making progress" in their preparations for post-war reconstruction and development, the Council of State Governments reported Dec. 25 on the basis of returns so far from 24 States in a survey to determine the progress of State post-war planning activities.

More than \$823,039,686 in public works projects have been blueprinted and are in the "ready-to-go" stage in 24 States, and can go into construction as soon as manpower and materials are available, the Council reports.

The figures are exclusive of post-war highway construction, though 10 of the 24 States also reported highway construction

plans, mostly in the "ready-to-go" or preliminary preparation stage, calling for expenditures totaling \$759,500,000.

Funds "currently available" to finance the start of the projects total \$1,208,749,000 for 21 of the States, the figure in some cases "pledged" to post-war public works projects, in other cases already allocated, and in other cases listed as "general surplus" but available for public works financing.

Most of the projects call for construction of public buildings—State office buildings, hospitals, schools, etc.—but among other projects listed were irrigation, drainage and soil conservation

States—	Funds Curr. Avail. to Finance Public Works Construction	Extent of Construction Proj. in Completed, Ready-to-go Stage	Extent of Construction Proj. in Design, Prelim. or Idea Stage
California	\$195,000,000	\$75,000,000	\$166,000,000
Connecticut	14,000,000	5,600,000	45,000,000
Florida	12,000,000	13,600,000	\$134,525,000
Georgia	1,290,000	2,385,000	64,078,000
Illinois	100,000,000	\$10,000,000	15,000,000
Indiana	31,741,000	60,000,000	20,000,000
Louisiana	14,000,000	82,644,000	355,406,000
Maine	25,000,000	13,000,000	40,000,000
Maryland	8,961,000	9,344,000	146,689,000
Massachusetts	—	40,000,000	\$25,000,000
Michigan	—	5,000,000	\$108,000,000
Nebraska	6,400,000	36,950,000	60,000,000
Nevada	1,500,000	\$1,571,846	2,500,000
New Jersey	25,000,000	7,658,000	\$455,454,000
New Hampshire	420,000	560,840	\$500,000
New York	163,000,000	65,400,000	\$300,000,000
Oklahoma	\$344,000,000	\$114,000,000	1,500,000,000
Oregon	61,535,000	180,000,000	197,410,000
Pennsylvania	150,000,000	25,000,000	\$499,200,000
Tennessee	6,000,000	2,350,000	28,268,000
Utah	25,000,000	6,000,000	30,000,000
Vermont	—	8,000,000	24,000,000
West Virginia	16,000,000	\$44,000,000	40,000,000
Wisconsin	7,902,000	4,376,000	60,423,000
Total	1,208,749,000	823,039,686	3,917,453,000

*These States reported the following State highway programs: California post-war highway construction program of \$80,000,000 to be financed by State gas tax revenues; Connecticut, \$32,000,000 of highway projects in design or blueprint stage; Illinois, \$19,000,000 of highway projects ready to go, \$50,000,000 in preliminary stages of preparation; Massachusetts, \$100,000,000 highway program under consideration; Michigan, blueprints ready for \$10,000,000 in highway construction, plans in various stages of preparation for \$125,000,000 of highway construction; Nevada, \$3,500,000 in highway plans blueprinted, \$20,000,000 in design stages; New Hampshire, figures do not cover highway program of \$25,000,000, some of which blueprinted; New York, \$392,000,000 highways and bridges program in design state or contemplated; Oklahoma, \$75,000,000 highway program in blueprint, ready-to-do stage; Tennessee, \$10,000,000 surplus in highway fund; West Virginia, \$60,000,000 state road program already blueprinted; Florida, state roads department 10-year program to total about \$160,000,000.

†Includes proposed public works projects totaling \$17,525,000 and state forest and park service 10-year program amounting to \$17,000,000; 10% of which is scheduled for the first postwar year.

‡State departments have requested funds to prepare blueprints for this amount of postwar public works projects.

§Oklahoma's public building fund accumulated from sale of petroleum from state-owned wells; breakdown: flood control—\$47,000,000; irrigation—\$12,000,000; public buildings—\$5,000,000; soil conservation—\$25,000,000; rural electrification—\$25,000,000.

¶\$162,600,000 in design stage; remainder "definitely" proposed.

Thirty-six States Specifically Exempt U. S. Property from Taxation

In view of the mounting opposition of both States and local political subdivisions to the tax-free status of the large areas of property acquired by the Federal Government, particularly during the war period, the following statement listing the 36 States which specifically exempt such holdings from taxation is both pertinent and timely.

United States property is specifically exempted from taxation by 36 States, while three States—Kentucky, Louisiana and Minnesota—exempt "public property" from taxation but do not expressly refer to United States property, the Council of State Governments reported today.

In the remaining nine States, according to the Council's information, the following situation as to tax exemption of Federal property under State laws prevails:

Five States—Florida, Idaho, Iowa, Texas and Wisconsin—propose to tax the property of the United States, whether real or personal, as soon as the Federal Congress permits such taxation.

All the five States except Idaho took steps in 1943 to prepare for taxation of Federal property upon consent of Congress; in Idaho the question went before the voters on Nov. 7 as a constitutional amendment, and was approved.

In Alabama, U. S. property is taxable except where it is barred by constitutional provision.

Georgia, North Carolina and Pennsylvania—the remaining three States—impose taxes on certain forms of property owned by the Federal Government, according to the Council's report.

Provisions of the laws of the three States on the subject:

projects by Colorado; State forest and park projects by Florida; housing and grade-crossing projects by New York; water works and sewers by North Dakota; public power and irrigation projects by Nebraska.

Following is a summary of information forwarded to the Council by the 24 States to answer to three questions: what funds are currently available to finance public works construction; what is the extent (in dollar volume) of construction projects in the completed ready-to-go stage, and what is the extent of construction projects in the design, preliminary preparation or idea stage? The summary:

States—	Funds Curr. Avail. to Finance Public Works Construction	Extent of Construction Proj. in Completed, Ready-to-go Stage	Extent of Construction Proj. in Design, Prelim. or Idea Stage
California	\$195,000,000	\$75,000,000	\$166,000,000
Connecticut	14,000,000	5,600,000	45,000,000
Florida	12,000,000	13,600,000	\$134,525,000
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Nevada	1,500,000	\$1,571,846	2,500,000
New Jersey	25,000,000	7,658,000	\$455,454,000
New Hampshire	420,000	560,840	\$500,000
New York	163,000,000	65,400,000	\$300,000,000
Oklahoma	\$344,000,000	\$114,000,000	1,500,000,000
Oregon	61,535,000	180,000,000	197,410,000
Pennsylvania	150,000,000	25,000,000	\$499,200,000
Tennessee	6,000,000	2,350,000	28,268,000
Utah	25,000,000	6,000,000	30,000,000
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¶\$162,600,000 in design stage; remainder "definitely" proposed.

Georgia: All property owned by Federal corporations and agencies engaged in this State in proprietary, as distinguished from Governmental activities, shall be subject to ad valorem taxes except insofar as the Federal Constitution and Federal laws prohibit such taxation.

North Carolina: Real estate "indirectly" owned by the United States is excluded from the list of property exempt from taxation.

Pennsylvania: The tax exemption of public property used for public purposes together with the ground thereto annexed and necessary for the enjoyment of the same shall not be construed to include property otherwise taxable which is owned or held by an agency of the Federal Government.

VERMONT

Brattleboro, Vt.

Water Filter Bonds Discussed

At a recent meeting of the Board of Selectmen, Water Superintendent Justin A. Holden presented a report from the Albany, N. Y., engineering firm of Barker & Wheeler, based on a recent inspection and tests of the local water system. Considering the probable growth of the town, its present and prospective peak water consumption and chemical analysis of the water, the report prepared by Robert Wheeler recommended installation of a rapid sand filter plant at Pleasant Valley Reservoir, and estimated its cost tentatively at \$152,000, plus certain extra costs expected to run into several thousand dollars.

After discussion of the report and hearing Holden's suggestion that the town should take preparatory steps now toward a filtration plant installation when feasible, the selectmen authorized

the superintendent to confer with Town Agent and Senator Frank E. Barber relative to securing legislative authorization for the town to issue bonds for such a sum as would be required. The money would not need to be borrowed until it appeared practical to erect the plant, it was observed.

St. Johnsbury (Village of), Vt.

Original Water Bonds Retired

The village wiped off the books during 1944 the \$250,000 original water system bonds, issue of 1924, closed out the account for Outstanding Trustee Orders and reached the halfway mark in retiring the \$90,000 issue of water bonds of 1934 for the construction of the new pipe line and reservoir tanks.

The village reduced its debt during the 1944 fiscal year by \$43,500, kept \$3,488.74 within its budget appropriations and ended the year with \$8,537.25 in cash on hand, up \$2,258.04 over cash on hand at the start of the year.

Highlighting village finances for the past year was elimination of the two accounts. The village water system came into complete ownership by the village with the retirement of the final \$14,000 of original water bonds. The village acquired the system from the Fairbanks company in 1924 by floating a \$250,000 bond issue.

The other account eliminated this past year was Outstanding Trustee Orders. This account was an accumulation of overdrafts when trustees found they were spending more than they received. It has been on the books for years, and has variously been up and down. The high mark was \$28,000 in 1932. In recent years this account has been successively reduced and during this past fiscal year the final \$5,000 balance was liquidated.

At the same time the village retired another \$5,000 of its 1934 issue of water system bonds for the new pipe line and reservoir tanks, leaving a balance at year's end of \$45,000. The original issue was for \$90,000.

With other routine reductions, the village bonded indebtedness was cut by \$38,500, which, taken together with the \$5,000 paid to close out Outstanding Trustee Orders, gave an aggregate debt reduction for the year of \$43,500.

VIRGINIA

Charlottesville, Va.

Additional Offering Details

We previously noted in v. 161, p. 56, that the city is inviting sealed bids until noon (EWT), on Jan. 17 on an issue of \$500,000 coupon, series of 1945, water improvement bonds. Aside from information already reported, the following has been made available: Rate of interest not to exceed 2% and bidder is required to name a single rate, expressed in multiples of 1/10th of 1%. No bid for less than par will be considered. Dated Feb. 1, 1945 (not Feb. 10, 1945), and payable as to principal and interest (F-A) at the City Treasurer's office.

The bonds will be awarded to the bidder offering the lowest interest cost to the City, which will be determined by aggregating the interest payable by the City over the life of the bonds in accordance with the terms of each bid presented, and deducting therefrom the premium, if any, stipulated in said proposal. Principal and interest payable at the City Treasurer's office. The entire proceeds from the issue will be used for the purpose of improving and increasing the City's water supply, and the bonds will be issued pursuant to the provisions of Section 127(b) of the Constitution of Virginia and the full faith and credit of the City is pledged to secure the payment of the principal and interest of said bonds.

Bonds will be delivered to the purchaser as soon after Feb. 1, 1945, as is possible. The City will

pay the cost of printing and preparing said bonds. The purchaser will be furnished, without cost, with the opinion of Wood, Hoffman, King & Dawson, of New York City, stating that the bonds are valid and binding obligations of the City and that the City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said City, subject to taxation by said City without limitation of rate or amount. Enclose a certified check for \$10,000, payable to the City Treasurer.

WASHINGTON

Grandview, Wash.

Bonds Sold—It is stated by H. F. Elmer, Town Clerk, that \$65,000 2½% special sewer revenue bonds were purchased last October by Fordyce & Co., and William P. Harper & Son & Co., both of Portland, jointly, at a price of \$96.50, a basis of about 2.83%. Denomination, \$1,000. Dated Nov. 1, 1944. Due on Nov. 1, 1947 to 1961, and \$4,000 in 1962 to 1966. Redeemable on any interest payment date 10 years or more after issuance. Principal and in-

terest (M-N) payable at the office of the Town Treasurer.

Pierce County, Tacoma Sch. Dist. (P. O. Tacoma), Wash.

Bond Offering Not Contemplated—It is stated by L. R. Johnson, Chief Deputy County Treasurer, that no action has been taken as yet regarding the issuance of the \$2,000,000 construction bonds approved by the voters at the Nov. 7 election.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The issue of \$1,000,000 road bonds offered Jan. 9—v. 161, p. 152—was awarded to a group of the Bankers Trust Co., First of Michigan Corp., and Hannahs, Ballin & Lee, all of New York, at a price of 100.06, a net interest cost of about 1.0569%, as follows:

\$160,000 3s, due \$40,000 on Jan. 1 from 1946 to 1949 inclusive, \$840,000 1s, due \$40,000 on Jan. 1 from 1950 to 1970 inclusive. All of the bonds are dated Jan. 1, 1945, and re-offering was made by the winning group on the basis of a yield of 0.35% for the first maturity to a dollar price of 97.50

for the bonds due in 1970. Other bids at the sale were as follows:

Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., H. M. Byllesby & Co., and Fox, Reusch & Co., jointly, for \$160,000 3s, and \$840,000 1s, at 100.02; net interest cost 1.06%.

Northern Trust Co., Chicago; Harris Trust & Savings Bank, Chicago, and Braun, Bosworth & Co., jointly, for \$160,000 3½s, and \$840,000 1s, at 100.057; net interest cost 1.072%.

Phelps, Fenn & Co., A. E. Masten & Co., W. H. Newbold's Sons & Co., and Cruttenden & Co., jointly, for \$140,000 4s, and \$860,000 1s, at par; net interest cost 1.073%.

WISCONSIN

Oshkosh, Wis.

City Reports Favorable Tax Experience Under Four-Pay Plan—City officials believe their four-pay plan of collecting taxes in installments is one of the simplest devised, and study of the results indicates it is an effective plan for bringing in the most revenue on a basis acceptable to the taxpayers.

Under the plan, the Municipal Finance Officers Association reports, 25% of tax payments are due every month commencing with the first quarter due in January and the last quarter due not later than July 31.

Facts and figures on Oshkosh's experience under the installment system since 1940—the plan was adopted in 1933 and revised in 1940—show a steady decline in tax delinquency from 5.48% in 1940 to 1.7% in 1943.

Real and personal property tax collections in 1944 totaled \$1,523,661 out of a complete tax roll of \$1,550,519 to attain the 1.7% delinquency figure. Perhaps for the first time in Oshkosh's history personal property taxes amounting to \$303,440 were collected 100%.

An additional cost to the city of \$550 yearly was brought about by adoption of the four-pay plan. This, however, was offset by savings on contributions to the State insurance fund to insure bank deposits, as well as interest on delinquent taxes collected by the city up to July 31. The interest, which otherwise would go to the county, totaled \$859 this year. All in all, this brought about an eventual yearly saving of \$350, rather than an increase in costs as first glance would indicate.

Tax bills are of the four-stub type printed so that the city collector can detach one stub each time an installment is paid. The taxpayer retains his bill on which the payment of each installment is recorded each time he makes a payment. In event of full payment in January or February, the bill is marked "paid in full" and the four stubs detached immediately.

Besides being inexpensive, the collection plan is simple and accurate to operate, the Association said.

Wisconsin (State of)

Balance in General Fund Reduced—The balance in the State's general fund decreased to \$17,689,290 as of Dec. 1 from \$17,966,237 a month earlier, the monthly report of John M. Smith, State Treasurer, showed on Dec. 22. The surplus in the fund is exclusive of a \$30,000,000 investment in U. S. Government bonds. General fund receipts for November amounted to \$16,635,427 and disbursements aggregated \$15,912,375.

The surplus in all funds of the State totaled \$27,340,616 on Dec. 1, compared with \$34,182,111 on Nov. 1. These figures also are exclusive of the investment in Government bonds.

Among the revenues obtained by the State in November, gasoline taxes yielded \$1,742,069, compared with \$1,711,470 in the corresponding 1943 period. In the first 11 months of the year receipts from this source totaled \$17,270,369, against \$15,952,227 in the first 11 months of 1942.

Cigarette tax receipts declined to 355,055 in November, from \$384,569 in the 1942 month, while revenue from liquor taxes gained slightly, going to \$393,069 from \$392,872.

Would Earmark Gas Tax Revenues—The State Legislature which will convene on Jan. 10 will be requested by interim committee on highways to dedicate gasoline tax revenues exclusively for post-war road construction. State Highway Commissioner James R. Law has proposed that the State spend \$28,000,000 annually on trunk highways during the initial decade following the war. The yearly outlay prior to Pearl Harbor was only \$13,500,000.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$65,000,000 Treasury bills was sold on Jan. 11 at an average yield of 0.371%. Dated Jan. 12, 1945 and due April 13, 1945.

ALBERTA

Alberta (Province of)

Interest Payment—Holders of debentures of the Province which matured Jan. 15, 1939, are being advised that interest is being paid at the rate of 2½% in respect of the half-year ending Jan. 15, 1945, and at the rate of 2¼% on debentures which matured July 15, 1941, and Jan. 15, 1942, in respect of the half-year ending Jan. 15, 1945. Payment will be made at any branch of the Imperial Bank of Canada, in Canada, or at the Bank of Manhattan Co., in New York City. In the case of debentures matured July 15, 1941, payment will also be made at the office of Lloyd's Bank Limited, in London, England.

ONTARIO

Forest Hill, Ont.

Bond Sale Details—In connection with the sale of the \$37,534.51 2¾% semi-annual debentures to Wood, Gundy & Co. of Toronto, at a price of 100.10, v. 160, p. 2704, it is now reported by the Village Treasurer that the bonds are divided as follows:

\$1,762.13 local improvement bonds. Due on Dec. 15 in 1945 to 1949, inclusive.
7,177.93 local improvement bonds. Due on Dec. 15 in 1945 to 1954, inclusive.
3,594.45 local improvement bonds. Due on Dec. 15 in 1945 to 1959, inclusive.
25,000.00 school bonds. Due on Dec. 15 in 1945 to 1954, inclusive.

QUEBEC

Quebec (Province of)

Bond Sale—A syndicate headed by L. G. Beaubien & Co. of Montreal, recently purchased an issue of \$22,970,000 3% refunding bonds. Dated Nov. 1, 1944. Denominations \$1,000, \$500 and \$100. Due Nov. 1, 1959. Callable on or after Nov. 1, 1957. Principal and interest (M-N) payable in lawful money of Canada in Quebec, Montreal, Toronto, Winnipeg or Vancouver. In the opinion of counsel these bonds will be direct obligations of the Province, and will be a charge as to principal and interest upon the Consolidated Revenue Fund of the Province. A Sinking Fund of an amount equal to at least 1% of the face value of the outstanding bonds of this issue will be provided annually. Legality approved by Heward, Holden, Hutchison, Cliff, Meredith & Collins, Esqs., of Montreal.

Underwriters—The underwriting groups, in addition to L. G. Beaubien & Co., includes: Royal Securities Corp., Nesbitt, Thomson & Co., Collier, Norris & Quinlan, Savard, Hodgson & Co., Rene T. LeClerc, Inc., all of Montreal, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., all of Toronto, Mead & Co., McTaggart, Hannaford, Birks & Gordon, both of Montreal, Harrison & Co., of Toronto, Midland Securities, Ltd., of London, Kerrigan, MacTier & Co., of Montreal, Gairdner & Co., Cochran, Murray & Co., both of Toronto, J. E. Laflamme, Ltd., of Quebec, W. C. Harris & Co., Bartlett, Cayley & Co., both of Toronto, Clement, Guimont, Inc., Laguerre & DesRochers, Ltd., J. C. Boulet, Ltd., all of Quebec, Anderson & Co., of Winnipeg, R. A. Daly & Co., Toronto, La Corporation de Prets of Quebec, Hamel, Fugere & Co., both of Quebec, Societe de Placements, Inc., of Montreal, Burns Bros. & Denton, of Toronto, Desjardins, Couture, Inc., J. C. Rogers & Co., both of Montreal, Oscar Dube & Co., Garneau, Boulanger, Ltd., both of Quebec, Matthews & Co., of Toronto, Societe Generale de Finance, Inc., of Montreal, A. M. Ramsay & Co., of Toronto, P. E. Letourneau, Inc., Credit Anglo-Francais, Ltd., Credit Interprovincial, Ltd., Canadian Alliance Corp., Paul Gonthier & Co., and Lajoie Robitaille & Co.

Interest exempt, in the opinion of counsel, from present Federal Income Taxes

\$5,250,000

Harris County, Texas

1.70% Bonds

Due serially February 1, 1946 to 1975, inclusive

The \$2,250,000 County Road Bonds are non-callable. The \$1,000,000 Road and Bridge Bonds and the \$2,000,000 Courthouse and Jail Bonds are subject to redemption at par and accrued interest on February 1, 1955 or at any time thereafter upon thirty days' published notice.

These Bonds will, in the opinion of counsel, constitute valid and legally binding obligations of Harris County, the \$2,250,000 County Road Bonds being payable from ad valorem taxes levied upon all taxable property therein without limitation as to rate or amount, the \$1,000,000 Road and Bridge Bonds and the \$2,000,000 Courthouse and Jail Bonds being payable from ad valorem taxes levied upon all taxable property within the County within the limits prescribed by law.

\$2,250,000 County Road Bonds, Due 1946 to 1975 \$1,000,000 Road and Bridge Bonds, Due 1946 to 1965
Prices to yield 0.40% to 1.70% Prices to yield 0.40% to 1.70%

\$2,000,000 Courthouse and Jail Bonds, Due 1946 to 1975
Prices to yield 0.40% to 1.80%

\$3,800,000

Harris County, Texas, Flood Control District

1¾% Series A Bonds

1% Series B Tax Remission Bonds

Due serially February 1, 1946 to 1965, inclusive

In the opinion of counsel, the \$3,000,000 Series A Bonds, which were authorized at an election, will constitute valid and legally binding obligations of the Harris County Flood Control District payable from ad valorem taxes levied upon all taxable property therein within the limits prescribed by law, and the \$800,000 Series B Tax Remission Bonds, together with \$1,645,000 Series A Bonds previously issued and now outstanding, will constitute valid and legally binding special obligations of the Harris County Flood Control District payable solely from one-half of the State ad valorem taxes for general revenue purposes collected within Harris County which have been donated by the State for a period of ten years beginning September 1, 1939.

\$3,000,000 1¾% Bonds, Due 1946 to 1965 \$800,000 1% Bonds, Due 1946 to 1949
Prices to yield 0.45% to 1.80% Prices to yield 0.40% to 0.90%

The Bonds are offered when, as and if received by us and subject to approval of legality by the Attorney General of Texas and by Messrs. Vandewater, Sykes & Galloway. The offering circular may be obtained in any State in which this announcement is circulated only from such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such State.

HALSEY, STUART & CO. INC. BLAIR & CO., INC. KIDDER, PEABODY & CO.

UNION SECURITIES CORPORATION

STRANAHAN, HARRIS & CO.

EQUITABLE SECURITIES CORPORATION HEMPHILL, NOYES & CO. JOHN NUVEEN & CO.

R. S. DICKSON & COMPANY HORNBLOWER & WEEKS PAUL H. DAVIS & CO.

GEO. B. GIBBONS & CO. FRANCIS I. DUPONT & CO. MERRILL, TURBEN & CO.

NEWHARD, COOK & CO. THE FIRST NATIONAL BANK CROUSE, BENNETT, SMITH & CO.

THE FORT WORTH NATIONAL BANK

TEXAS BANK & TRUST CO.

MAHAN, DITTMAR & COMPANY WATLING, LERCHEN & CO. BAUM, BERNHEIMER CO.

R. H. GOODWIN & CO.

LOVETT, ABERCROMBIE & CO.

Dated February 1, 1945. Principal and semi-annual interest, February 1 and August 1, payable in Houston, Texas or New York City. Coupon Bonds in the denomination of \$1,000. The information contained herein has been carefully compiled from sources considered reliable and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

January 15, 1945.